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'Horse Trading' for a Summit

Reagan Tries to Entice Gorbachev but Makes No Promises

By Leslie H. Gelb
New York Times Service

WASHINGTON — President Ronald Reagan's aides say he is now giving a public face to his secret diplomacy with the Soviet Union.

It is a face that, his aides acknowledge, reflects hope for arms control agreements but continued ambiguity if not ambivalence on how to achieve the agreements.

Like the letters passing back and forth between President Reagan and Mikhail S. Gorbachev, the Soviet leader, the public statements are designed to achieve a summit meeting this year without giving away much, U.S. officials say.

That means, they acknowledge, helping the Soviet leader agree to a meeting by giving him something to point to as a U.S. concession.

Mr. Gorbachev needs public evidence of Mr. Reagan's secret signals about compromise to persuade himself and the Soviet faithful that prospects are good for arms agreements at a summit meeting.

But the officials acknowledge that they want Mr. Gorbachev to feel that it is up to him to make the next move on arms control. Entering what may be a critical phase, each side wants the other to make

NEWS ANALYSIS

the next concession. That is why Mr. Reagan insisted Tuesday that "the ball is in the Soviet court."

But there is another, perhaps more powerful, reason for his saying this: By all indications he has not decided yet on his next move.

By almost all official accounts, Mr. Reagan has for the first time given way on Moscow's call for negotiations on space-based antimissile defenses but has not even begun to forge agreement among his advisers over where to go next.

Thus, there is a foundation of ambiguity in both public and private communications.

Larry Speakes, the White House spokesman, was upbeat Wednesday, saying the administration was "hopeful" about a summit meeting and that "there is progress."

This served as a kind of counterpoint to the news from Geneva the same day that Soviet and U.S. experts had failed to reach agreement on interim restraints on arms pending an agreement for deep cuts in nuclear weapons. The interim restraint would be in place of the unratified SALT-2 treaty of 1979.

The president's main message came Tuesday. He announced he had agreed to Mr. Gorbachev's proposal for a "work plan" to prepare for the summit meeting. He stressed that his letter to Mr. Gorbachev on Friday was "responsive to Soviet concerns" and "sought out areas of convergence."

Administration officials believe

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Reuters-UPI

Two of the Titanic's bollards, used to secure mooring ropes, and railing.

Divers Find No Gash in Titanic's Side

Explorers Dispute Accepted Account of Ship's Sinking

By Boyce Rensberger
Washington Post Service

WASHINGTON — The luxury liner Titanic, which history books report sank in 1912 after a collision with an iceberg tore a 300-foot (90-meter) gash in its side, shows no such gash, according to explorers.

Robert D. Ballard of the Woods Hole Oceanographic Institution, whose team recently completed 11 days of diving to examine the rusty wreck, said Wednesday: "We saw absolutely no evidence of a gash."

Mr. Ballard, who examined most of the hull of the 882-foot Titanic from a small research submarine, said many of the steel plates in the region of the hull where the gash was supposed to be had buckled, popped their rivets and separated from adjacent plates.

"It appears the damage was really separating the plates," Mr. Ballard said, adding that the amount of separation would have caused more than enough leakage to sink the ship.

Mr. Ballard said it was impossible to see the forwardmost part of the lower hull because it was buried up to 50 feet in mud.

But he said he felt confident in ruling out the gash theory because he was able to examine most of the area on the forward end of the starboard side where the gash was supposed to be and because rescued passengers reported feeling no sudden collision.

From these reports, analysts concluded the ship had suffered not so much a crushing blow as a slicing by a sharp wedge of ice.

Mr. Ballard speculated that the ship simply ground against the massive iceberg.

Between 11:40 P.M. on April 14, 1912, when the accident occurred, and the time the Titanic went under two-and-a-half hours later, 705 people escaped in lifeboats. More than 1,500 died.

Mr. Ballard also said that the Titanic was "protecting itself" from salvage by its severe decay.

"Most of the artifacts that would motivate people, I think, are not there," he said.

The expedition returned Monday after making 11 dives to the wreck, about 2.5 miles (four kilometers) under the north Atlantic.

A shiny 2-foot-high bronze statue was sighted near the bow, apparently of a Titan, the legendary Greek giants for whom the ship was named. But Mr. Ballard said most of the visible debris was from third-class cabins and a kitchen in the broken stern area.

Nearly all the ship's ornate wood paneling and structures, including the entire wheelhouse, have been eaten by wood-boring worms.

The team found the wreck last September and photographed it from an unmanned platform lowered from a research ship. That expedition established that the ship had broken into two main pieces.

Both rest virtually upright on the muddy bottom, about 400 miles southeast of Newfoundland near the edge of the continental shelf.

Last year's exploration produced hundreds of detailed photographs showing identifiable parts of the ship and wine bottles and silver plates on the ocean bottom.

Mr. Ballard and two crew members returned to the wreck this month for 11 dives in a submarine, the Alvin, roaming around the wreck for a total of 33 hours.

After a two-and-a-half-hour drop to the Titanic,

See TITANIC, Page 2

Japan and U.S. Reach Accord on Computer Chips

Compiled by Our Staff From Dispatches

WASHINGTON — The United States and Japan have reached an agreement on trade in computer microchips, ending more than a year of negotiations, Commerce Secretary Malcolm Baldrige announced Thursday.

In Tokyo, Hajime Tamura, the Japanese minister for international trade and industry, said the agreement would promote the development of the semiconductor industries in both nations and improve trade relations.

The five-year accord calls for both governments to set up a price-monitoring system to prevent Japanese manufacturers from dumping their chips in the U.S. market. It also requires the Japanese government to make efforts to give U.S. microchips wider access to the Japanese market, Mr. Tamura said.

Japanese and U.S. negotiators in Washington worked Wednesday night against a midnight deadline to reach the agreement. An outline of the pact was negotiated two months ago in Tokyo by Clayton K. Yeutter, the U.S. trade representative, and Michio Watanabe, the former international trade and industry minister.

The United States had threatened to impose heavy duties on certain Japanese computer memory chip imports if an agreement were not reached by the deadline.

The negotiations were stalled repeatedly by the U.S. demand for setting a precise target for boosting the American share of the Japanese semiconductor market.

The final accord sets no specific target, but commits Japan to increasing efforts to give U.S. microchips wider access, trade officials said in Tokyo.

U.S. semiconductor makers had sought an agreement that would have increased their share from the current 8.5 percent to a range of 15 percent to 20 percent.

Mr. Baldrige said "benchmarks" would be established to check on Japanese progress on opening domestic markets to U.S. chips.

"I believe their good faith in this particular exercise," he said in an interview broadcast on the American television network NBC.

While U.S. sales account for about 8 percent of semiconductor sales in Japan, Japanese chips in certain categories command more than half the U.S. market.

Japan's semiconductor imports from the United States in 1985 totaled $63 million against exports of $169.3 million, according to the Japan Electronics Industry Association.

In his statements in Tokyo, Mr. Tamura seemed to appeal to Japanese manufacturers, who have become increasingly concerned about the implications of the accord.

"We hope they will cope with the situation and make their best effort to understand it," Mr. Tamura added. "It is as if both sides ended up at a draw, with both sides injured."

Under the accord, the U.S. administration has suspended investigations of alleged dumping of two Japanese-made microchips: erasable, programmable read-only memory, or EPROM, and 256-kilobyte dynamic random access memory, or DRAM chips. The overall agreement covers eight products.

The agreement calls on leading Japanese manufacturers of EPROM and 256K DRAM chips to submit quarterly cost-accounting data and sales prices.

The U.S. Commerce Department will monitor prices to prevent Japanese makers from selling their products at less than fair market value, officials in Japan said.

(AFP, AP, NYT)

John Schults

The French are stepping up their Olympic campaign.

Paris Is Making It Clear: 'We Do Want the Games'

Mitterrand and Chirac Join Forces

By Axel Krause
International Herald Tribune

PARIS — President François Mitterrand of France discussed a delicate point in Moscow last month with Mikhail S. Gorbachev, the Soviet leader. It had nothing to do with arms control or human rights but still ranked high on Mr. Mitterrand's list of priorities for the Moscow meeting — the attempt by Paris to organize the 1992 Summer Olympic Games.

"It was a discreet reminder of

Winning the Games
The Fight for a 1992 Summer Olympic City

Fourth installment of articles that continue through tomorrow

France's interest in Soviet support," said a senior French government official. Soviet influence could sway about a dozen other Communist countries represented on the 90-member International Olympic Committee. The Soviet Union has two members, the limit for any country.

The French official quickly added that the Mitterrand gesture had been supported by Prime Minister Jacques Chirac. As mayor of Paris, Mr. Chirac is to present the city's arguments to the IOC in Lausanne, Switzerland, on Oct. 16. The five other cities competing for the Summer Games — Amsterdam, Barcelona, Belgrade, Birmingham, England, and Brisbane, Australia — also will make their presentations that day.

Mr. Mitterrand and Mr. Chirac agree on few subjects beside the Olympic candidacy. "But we are united on this one," the French official said.

Another point of agreement concerns the tone of the campaign. "We agreed to keep the campaign quiet thus far," the official said.

The Paris Olympic Candidacy Committee has concentrated on lobbying members of the IOC in their own country or on their visits to Paris. "The campaign has not yet been directed at the French public," said Alain Danet, the president of the committee.

That approach has just begun to turn noisy. An exhibition devoted to French involvement in the Olympic Games opened at the city hall on July 21. Posters, stickers, advertisements and banners promoting Paris's candidacy began appearing this week along the city's subway and bus network and at airports, banks, stores and railroad stations.

Even the state-controlled airlines are participating. The fuselage of the supersonic Concorde bears a heat-resistant plastic logotype promoting the candidacy, and a videotape to the same end will be shown on most Air France flights.

Why the switch? French planners concede that they are reacting both to the aggressive campaign of Spain to win the Games for Barcelona and to a comment frequently heard on the Olympic circuit: that Paris gives the impression that it does not really need the Games and is simply offering its facilities if the IOC wants them.

"The French keep emphasizing fashion, high technology and other such glitter — not enough sports," said an IOC member who supports Birmingham. "Frankly, even though I am prejudiced, the Parisians have sounded very arrogant." The committee member insisted on anonymity.

Discussing the new approach, Eric Ehrsam, the head of public relations for the Paris committee, commented: "We are not bashful about saying it — we have been very impressed by what Barcelona is doing in terms of promoting itself, so we have started our own campaign of promotion and adver-

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France asks an outspoken former Olympic official not to "tell all" too soon. Page 5.

U.S. Studies A Drug Test For Workers

By Thomas B. Edsall
Washington Post Service

WASHINGTON — White House officials have announced that President Ronald Reagan will use "the full power of the presidency" in his new anti-drug program, which may include mandatory testing of all federal employees.

Larry M. Speakes, the White House spokesman, announced Wednesday that the president "is looking at the possibilities of expanding" a mandatory testing program that now applies to military personnel.

"We believe that it is essential that you remove the customer, the user, from the equation," he said.

The proposal was immediately denounced by the largest government union as a "witch-hunt" approach to the problem of drug abuse.

Mr. Reagan, whose new campaign was announced by the White House on July 9, supports expanded testing, but Mr. Speakes cautioned that "there are certain legal and constitutional questions that are involved, and those are being studied."

Mr. Reagan is expected to announce details of the program next week. Mr. Speakes said that among the other proposals under consideration was the granting of bidding advantages to government contractors who initiate drug programs for their workers.

In addition, he indicated that the president might urge private employers and school officials to institute testing programs.

He emphasized, however, that no new money would be added to the budget to pay for drug programs, despite complaints from state and local government officials that they do not have enough funds to provide treatment for addicts.

Loretta Ucelli, communications director for the American Federation of Government Employees, said, "We oppose what we consider to be the witch-hunt mentality of testing everyone."

She said that such testing amounted to illegal search and seizure and that the union had already gone to court to bar testing of civilian employees at Fort Lewis, Washington.

The President's Commission on Organized Crime recommended in March that all U.S. employees be tested and that federal contracts

See DRUG, Page 2

Filipino Refugees Describe Abuses by Troops

By Seth Mydans
New York Times Service

BACTOLON, Philippines — For months, Communist rebels had moved freely through the isolated hamlets around this mountainside village, challenging the military to dislodge them. And now the soldiers had come, scattering artillery fire and setting fire to the thatched roofs of the farmers' homes.

Antonio Baculi fled, joining 2,000 refugees who left the area last month, the latest victims in a 17-year insurgency that has shown little sign of easing since President Corazon C. Aquino came to power in February.

The burning of about 50 homes was seen by many as an echo of American tactics in Vietnam, and it was a setback for Mrs. Aquino's efforts to bring about reconciliation and a cease-fire, further polarizing the conflict here on the southern island of Negros.

The local commander, Colonel Rene Cardones, said that only rebel military installations had been destroyed, but Bishop Antonio Fortich of Negros said no camps had been found, "only houses."

On a visit over muddy mountain trails to one of the hamlets, Cagay, a reporter found only the charred remains of one- and two-room houses and storage huts, where returning refugees labored to salvage their small harvests of corn.

There was no sign of the bunkers or fortifications described by Colonel Cardones.

Conversations with the villagers and others who know the area appeared to bear out the colonel's contention that this was what the

A Manila panel has accused Ferdinand E. Marcos of manipulating the Aquino trial. Page 2.

Communists call a "liberated zone," where they commanded the allegiance, or at least the acquiescence, of the people.

It was raining when the soldiers appeared from the jungle at Mr. Baculi's house in the hamlet of Bolo, slogging through the underbrush with their ammunition in heavy bandoliers across their chests. They pointed their guns at him, Mr. Baculi said, and demanded, "Where is the well?"

The shelling, which marked a widening of the war in Negros, had already continued for four days, he said, and most of his neighbors had evacuated their homes.

Lourdes Aburido said she had fled the hamlet of Baguymuyon with her father, mother, husband and two children after a soldier fired in her direction as she was gathering vegetables. Smoke was rising in the distance from her neighbors' homes, she said.

Anisita Concepcion, eight months pregnant, had fled with her husband, Enarcisso, and their five children after the soldiers took their chickens, cooking pots and clothing.

"Now I have no place to give birth," she said.

Dithit and Lorenzo Noniala and their 10 children had taken refuge in a limestone cave for four days as the shelling continued, with only their sleeping mats and pots of rice.

Gathered with other refugees in Bactolon, a muddy village six miles (9.6 kilometers) from the nearest electricity, Mrs. Noniala lit a cheroot from her tobacco field in the hamlet of Vito and said, "We ran from the sound of the big guns and because we heard that the military sometimes kills civilians."

Mr. Baculi, speaking in angry tones through an interpreter in the local language, Ilongo, said that after asking for water, the soldiers, still pointing their guns at him, asked if the rebels were nearby.

"No, sir," he said he replied. "Since you started shelling the place, I have not seen any NPA around." The NPA is the Communist New People's Army. It is estimated to field about 20,000 armed men, 1,200 of them in Negros.

"They said, 'The problem with you people is that you don't say where the NPAs are,' and I said: 'Please, sir, understand our situation. If we tell you where the NPAs are, they will surely kill us.'"

As the soldiers commandeered his chickens and cooking pots, Mr. Baculi said, he could see their companions farther up the hillside ransacking the abandoned house of a cousin, Dionisio Bocar.

Then he said a soldier, taking shelter from the rain under the eaves of his cousin's house, struck a match and held it to the underside of the straw roof.

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■ Bolivia said drug raids hurt its economy and asked the U.S. for a $100 million loan. Page 3.

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■ OPEC's president said the cartel has made progress on cutting oil output. Page 13.

David B. Ottaway/The Washington Post

Josefina Antonio Kaponte and her husband at their home in Camabatela, the site of an alleged attack by guerrillas.

Rebel Massacre Haunts Angolan Village

By David B. Ottaway
Washington Post Service

CAMABATELA, Angola — They came, several hundred strong, in the early morning hours to this old Portuguese-built farming town in the rolling hills of north-central Angola, and caught the sleeping villagers by surprise.

As Josefina Antonio Kaponte tells it, the attackers went on a rampage, ransacking homes and government buildings, blowing up one of the town's two water towers and a gasoline service station and killing civilians indiscriminately.

With her mother and 30-year-old daughter, Mrs. Kaponte was ordered to line up outside her mud-brick home while the guerrillas emptied her two rooms of all the family's clothes, food and cooking utensils.

At the last moment, her husband bolted through a rear window and hid in a nearby banana grove.

The last thing Mrs. Kaponte remembered before she passed out from shock was the sound of gunfire as the guerrillas opened fire with their Soviet-made Kalashnikov automatic rifles.

Her mother and daughter died instantly. Mrs. Kaponte survived the bullet that ripped through her abdomen.

The attack on Camabatela began at 4:30 in the morning. By the time the guerrillas left four hours later, 107 villagers lay dead, including the Methodist pastor, Diogo Pascoal Antonio, and four of his children, according to local authorities. Later, 13 of the 75 wounded who were taken to the hospital at Uige died from wounds inflicted by bullets, machetes and knives.

At least seven, and probably many more, of those who died belonged to a 30-man village militia of youths and older able-bodied men who managed to protect one water tower and prevent several parts of the town from being overrun.

By all available accounts from villagers, the Roman Catholic priests living in a nearby mission and from government officials, the Feb. 8 massacre at Camabatela was the work of guerrillas fighting under the banner of Jonas Savimbi's National Union for the Total Independence of Angola, or UNITA.

For the Reagan administration, which began providing U.S. arms to UNITA in March, Mr. Savimbi's guerrillas are heroic anti-Communist "freedom fighters" dedicated to establishing a democracy in Angola and eliminating the Soviet and Cuban influence there.

To the people of Camabatela, however, the guerrillas are known as *kawachas*, the word for roosters, a symbol on the UNITA flag, or "terrorists" and "puppets" of the South African government who have brought misery and economic paralysis to this rich coffee- and banana-growing region.

Mario Benjamin, the assistant commissar, or mayor, of Camabatela, is certain that the group was responsible for the attack. He thinks the guerrillas were "trying to show to the people" that "the government cannot defend them" and to "create a big confusion" so they can "force people to go into the woods with them."

In an interview, the army chief of staff, Colonel Antonio dos Santos Ndalu, accused UNITA of assaulting villages "where there are only civilians and no military to defend them." He added: "We can't be in every village in a country this size. It's impossible."

A half-dozen residents interviewed during a two-hour visit to the town told similar stories of being rousted from their beds and ordered out of their homes. They said they stood by helplessly as the guerrillas hauled away their animals, food and clothes.

The killing of civilians appeared to be random, witnesses said. Antonia Manuela Pedro escaped death because she was sleeping in a nearby field guarding the family crops.

When she heard the shooting, she ran back to the town. There she found the body of her husband, one of their children and her husband's sister.

Camabatela is close to the Dembos Forest, which was a stronghold of the ruling Popular Movement for the Liberation of Angola when it was fighting the Portuguese colonial army from 1961 to 1974.

The town's 5,800 residents were a mixture of Kimbundus, who strongly support the government in Luanda, and Bakongos, who are divided in their loyalties.

Both the government and UNITA are vying intensely for the support of the northern Bakongo, whose rich coffee-growing homelands have become a battleground between government forces and Mr. Savimbi's guerrillas.

UNITA partisans operating in the region are mostly from other tribes whose homelands are hun-

See ANGOLA, Page 2

Manila Panel Accuses Marcos Of Manipulating Aquino Trial

By Ruben G. Alabastro
The Associated Press

MANILA — A special commission said Thursday that Ferdinand E. Marcos orchestrated last year's acquittal of 26 men charged in the assassination of his rival, Benigno S. Aquino Jr.

The panel of three retired jurists recommended that the trial be reopened, saying it was "abundantly clear" that Mr. Marcos, then president, not only told prosecutors and judges how to conduct the trial, but also made sure his orders were obeyed.

In its report to the Supreme Court, the commission accused the prosecution of suppressing evidence and said "witnesses were harassed, cajoled, perjured or threatened" to ensure the acquittal of General Fabian C. Ver, who at the time was the armed forces chief, and 24 other soldiers and a civilian.

The commission said the December trial was "stage-managed from Malacañang and performed by willing dramatis personae as well as by recalcitrant ones whipped into line by the omnipresent influence of an authoritarian ruler." Malacañang is the presidential palace.

The commission, appointed by the Supreme Court, asked the high court to declare a mistrial. The Supreme Court ordered defense lawyers to voice any objections to the panel's findings within 10 days.

Mr. Aquino, an opposition leader during Mr. Marcos's 20-year rule, was shot to death at Manila's airport on Aug. 21, 1983, the day he returned to the Philippines after three years of voluntary exile in the United States.

The killing triggered a two-year political crisis that ended in Mr. Marcos's overthrow in a military revolt in February and the installation of Mr. Aquino's widow, Corazon, as president.

Mr. Marcos and General Ver fled to exile in Hawaii.

In its Dec. 2 verdict, the court trying the 26 defendants charged in the Aquino slaying ruled that the opposition leader was killed by Rolando Galman, an alleged Communist agent whom soldiers shot to death on the airport tarmac.

The trial's chief prosecutor, Manuel Herrera, charged after Mr. Marcos's removal that Mr. Marcos had orchestrated the acquittal, and lawyers for the Galman family petitioned the high court for a new trial.

"It is abundantly clear that President Marcos did not only give instructions as to how the case should be handled," said the commission, headed by a retired Supreme Court justice, Conrado Vasquez. "He saw to it that he would know if his instructions will be complied with."

The commission cited the stationing in the courtroom of soldiers disguised as court sheriffs, and a television camera bearing a presidential seal that was installed inside the courtroom to monitor the proceedings.

The commission, which held a monthlong hearing, gave weight to Mr. Herrera's testimony that Mr. Marcos summoned prosecutors and the chief trial judge, Manuel Pamaran, to Malacañang palace a few weeks before the trial opened and told them to just "do a *moro-moro*," a Tagalog expression meaning "play-act."

The only conclusion to be drawn from the palace conference was that it was called "to script or stage-manage the prosecution and the trial," the commission said in its 63-page report.

"The commission arrived at the considered view that the pressure exerted by President Marcos in the conference pervaded the entire proceedings" of the case, the panel said.

It cited as reasons to call a mistrial the suppression of testimony of some prosecution witnesses, recantation of testimony by others or their disappearance, coaching of defense lawyers by members of the court and failure by the court to imprison the accused.

The commission castigated the prosecution for not presenting as evidence sworn statements by six Philippine-based U.S. Air Force men on how the Philippine Air Force scrambled jet fighters as the plane carrying Mr. Aquino approached the Philippines.

It said the American airmen's testimony could have supported the theory that the assassination involved a wide military conspiracy.

The Supreme Court chief justice, Claudio Teehankee, would not comment on whether Mr. Marcos could be included as a defendant in a new or reopened trial.

There was no immediate comment from Mrs. Aquino.

"We'd rather wait for the Supreme Court's decision," the presidential spokeswoman, Alice Villadolid, said.

General Ver's lawyer, Antonio Coronel, said he was disappointed with the report, which he said exceeded the commission's authority. He said the panel was formed only to gather evidence and not to assess it.

Reuters

Barbara Bush, left, wife of Vice President George Bush, and Queen Noor of Jordan paid a visit to orphaned children in an SOS Children's Village near Amman on Wednesday.

U.S. to Give Jordan Aid For West Bank and Gaza

Reuters

WASHINGTON — The United States plans to give Jordan aid for use in projects in the Israeli-occupied West Bank and Gaza, the State Department said Thursday.

It will be the first time that the United States has given aid funds to Jordan for use in the territories since the 1967 Middle East war.

The aid, $4.5 million, will lend weight to a Jordanian West Bank development plan that is seen as a move to set up a power base to counter the Palestine Liberation Organization.

The U.S. aid will be in addition to $14 million in assistance this year to West Bank Palestinians administered by private organizations in conjunction with the U.S. consulate in Jerusalem.

A State Department spokesman, Bernard Kalb, announced the plan after correspondents traveling with Vice President George Bush in the Middle East had been told about it by a senior official.

"The United States has long supported efforts to improve the life of Palestinians in the occupied territories," Mr. Kalb said.

Referring to Jordan's aid plan, he said: "The United States believes that such efforts are essential for developing a climate supportive of a peaceful settlement of the Arab-Israeli conflict."

Jordan's plan would allot about $1.3 billion over five years.

In Amman, meanwhile, Mr. Bush began talks on how to bring Israel and Jordan to the bargaining table.

Mr. Bush, who arrived Wednesday from Israel with a message for King Hussein from Prime Minister Shimon Peres, has proposed direct talks between Mr. Peres and the monarch as a logical next step in the search for peace. Hussein has rejected the suggestion.

■ U.S. Discusses Spy Case

Earlier, David Hoffman of The Washington Post reported from Amman:

Mr. Bush told Mr. Peres on Wednesday that the United States was not conducting a "vendetta" against Israel by prosecuting Jonathan Jay Pollard, a former U.S. Navy analyst who pleaded guilty to participating in an espionage operation directed by Israeli officials.

Mr. Bush's comment on the Pollard case at a meeting with Mr. Peres in Israel came as Israeli officials reportedly had complained about the way the U.S. had handling of the case.

The Israelis were "very disturbed" at what they viewed as an anti-Israel campaign being waged from within the Reagan administration, U.S. officials said. The Israelis also cited a recent U.S. investigation into the alleged export of cluster-bomb technology to Israel, they said.

Mr. Bush, at a news conference in Jerusalem before his departure for Jordan, said, "I think there was some feeling here in some quarters that perhaps there has been some vendetta against Israel."

He said he had tried to make clear to Mr. Peres that the United States was simply following its laws in pursuing the Pollard case. Mr. Bush said that U.S. laws "have to be followed to the letter."

Mr. Pollard, a former civilian counterintelligence analyst, pleaded guilty June 4 to participating in an espionage conspiracy directed by Israeli officials in which federal prosecutors said he was promised more than $300,000 for delivering U.S. military secrets.

TITANIC: *Explorer Reports*

(Continued from Page 1)

the Alvin could explore for three hours before the return trip to the mothership on the surface.

The chief aim of the visit was to test a remote-controlled video camera called Jason Jr., a prototype of a device the U.S. Navy is developing under contract to Mr. Ballard's Deep Submergence Laboratory at Woods Hole, Massachusetts.

While the Alvin rested on the Titanic's deck, technicians dispatched the 28-inch (71-centimeter) camera, a "swimming eyeball" that carries its own lights and maneuvering motors, to enter hatches and prowl the ship's interior. A 200-foot cable relayed the view to a screen in the Alvin.

The expedition came back with hours of videotape and 57,000 still photographs, but none shows the wreck as a whole. Because there is no sunlight at the bottom and artificial lights illuminate only a few feet ahead, the search was frustrating, Mr. Ballard said.

"It's like being in a sequoia forest at night with a flashlight and you say, 'It's great bark,'" he said.

Extensive examination, however, established that the ship broke in two before it settled to the bottom, the stern section landing 660 yards (600 meters) from the bow. The sections rotated as they fell, landing with both pointed ends aiming in about the same direction.

Mr. Ballard said it was unclear if the ship broke up at the surface. Calculations show that at about 1,000 feet, some of the ship's chambers may have imploded, allowing the ship to break apart before it hit bottom at about 13,000 feet.

Mr. Ballard described the "frozen terror" of the stern section, where most of the dead had been. "You really felt it," he said. "The sheer carnage... It looked violent and destructive."

He said that when the main sections hit bottom, they blasted out craters still visible. Between them much rubble, including quantities of coal, the ship's fuel, could be seen.

Mr. Ballard released several photographs Wednesday, but none showed the cup or other more poignant finds he claimed, such as a patent-leather shoe and "the only thing that looked human," a china doll's head.

Mr. Ballard, who is keeping the best photos to sell, has been criticized for what some see as self-promotion and commercial exploitation of work done, at least partly, at U.S. taxpayers' expense.

Berlin Wall Stamp Planned

Agence France-Presse

BERLIN — East Germany will issue a special stamp Tuesday to commemorate the 25th anniversary of the building of the Berlin Wall, the daily newspaper Neues Deutschland reported Thursday.

WORLD BRIEFS

Iran Says Iraqi Air Raid Killed 15

TEHRAN (Reuters) — Iran, which has threatened to retaliate with missiles for a spate of Iraqi air raids, said that Iraqi warplanes killed at least 15 workers Thursday in a strike on an industrial town.

Tehran Radio said the planes hit Doroud, 210 miles (330 kilometers) southwest of the capital on the main Tehran-Khuzestan railroad. Its major industry is a cement factory.

Press reports in Tehran said at least 100 Iranian civilians had been killed in Iraqi raids in the previous nine days. Iran has responded with air strikes and artillery shelling of industrial and military targets. But the newspaper Islamic Republic reported Thursday that Mohsen Rafiq-Dust, the minister in charge of the Islamic Revolutionary Guards Corps, said surface-to-surface missiles were ready to fire at "military and economic targets all across Iraq."

Winning Thai Party to Name Prem

BANGKOK (Reuters) — Thailand's Democrat Party, main winner of last Sunday's elections, said Thursday that it would nominate Prem Tinsulanonda, the current prime minister, to head the new government it hoped to form.

A spokesman for the Democrats said the president of parliament would be notified Thursday of the party caucus decision. King Bhumibol Adulyadej is expected to formally appoint Mr. Prem within a few days, politicians said.

The Democrats, with 100 seats, are the largest of four parties expected to form a new ruling coalition that is expected to carry a hefty majority in the 347-seat lower house.

Baker Says He May Run for President

WASHINGTON (Reuters) — Howard H. Baker Jr., the former Republican leader of the U.S. Senate, said Thursday that he planned to run for president in 1988 but would wait until the after the November congressional elections to make a final decision.

"I would like to run for president in 1988," Mr. Baker, 61, said at a National Press Club lunch. "I guess I plan to run for president in 1988." But he said he was determined not to go ahead until the 1986 elections for Congress were over, allowing him to better assess the political situation.

Mr. Baker, a former senator from Tennessee, resigned as Senate majority leader after the presidential elections in 1984 to consider running for president. He said he has already raised over $8 million for a political action committee.

Bob Dear/The Associated Press

Garri Kasparov, left, and Anatoli Karpov.

Karpov Gains a Draw in the 2d Game

LONDON (Reuters) — The reigning champion, Garri Kasparov, and his challenger, Anatoli Karpov, drew the second game of their world chess championship title match Thursday.

The resumed game, which was adjourned Wednesday with many experts predicting a victory by Mr. Kasparov, lasted just under two hours. Mr. Kasparov sacrificed two pawns to create threats. There was a moment of excitement Thursday as Mr. Karpov ran short of time, having to make eight moves in four minutes to avoid a loss by forfeit. But the former champion rattled off an accurate sequence of moves that evened the balance. The match is now tied at one point apiece.

Game 2

NIMZO-INDIAN DEFENSE

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. d4	Nf6	19. Nd3	Bd7	37. No4	Rf8
2. c4	e6	20. Ne5	Rxc3	38. Ke2	Rf3
3. Nc3	Bb4	21. Rxc3	Be8	39. Ne3	Nf6
4. Nf3	c5	22. b4	a6	40. Rxb6	Nxe4
5. g3	No6	23. Be4	h6	41. Rxa6	Rf2+
6. Bg2	d5	24. a3	f6	42. Kd3	Nd6
7. cxd5	Nxd5	25. Nd3	Bc6	43. Ra7+	Ke6
8. Bd2	cxd4	26. Rxc6	Nxc6	44. Rh7	e4+
9. Nxd4	Nxd4	27. Nc5	Ne5	45. Ke3	Nb5+
10. Nxd5	Bxd2+	28. f4	Nd7	46. Ko4	Nxa3+
11. Qxd2	No6	29. Nb3	Kd6	47. Kd4	Rxh2
12. Nf4	Qxd2+	30. e4	g5	48. Rh6+	Kd7
13. Kxd2	Bd7	31. Ke3	e5	49. Nd5	h4
14. Rhc1	Ke7	32. fxg5	fxg5	50. Rxb4	Rxb4
15. Nd3	Rbc8	33. Na5	g4	51. gxh4	g3
16. Nc5	Rab8	34. Rc2	h5	52. Nf4	Ne2+
17. Rc3	Nd8	35. Rc1	b6	Draw agreed	
18. Rac1	Bc6	36. Rc6+	Ke7		

Thatcher and Howe Reported to Split Over Sanctions Against South Africa

By Chris Peterson
Reuters

LONDON — The British cabinet on Thursday unanimously endorsed Prime Minister Margaret Thatcher's stand against imposing sanctions on South Africa, according to Thatcher aides.

But political sources said a gulf had developed between Mrs. Thatcher and her foreign secretary, Sir Geoffrey Howe, who returned from his weeklong mission to southern Africa convinced that some sanctions were inevitable.

The sources said the cabinet decision, which came at a scheduled weekly meeting, was a setback for Sir Geoffrey who, after seeing President Pieter W. Botha publicly reject his attempts to wring significant concessions from Pretoria, had spoken of the need for some kind of new measures.

Government sources said Britain's policy remained to try to end apartheid by negotiation and suspension of violence, and this was the message Mrs. Thatcher would carry to a meeting of leaders of seven Commonwealth countries in London on Sunday.

Mrs. Thatcher, meanwhile, snubbed a group of Commonwealth and South African trade union leaders who arrived in Britain for an emergency meeting with British trade unionists. She said she was too busy to meet them.

A member of the group, which will meet with the Labor leader, Neil Kinnock, said they were astonished.

After the cabinet meeting, a Thatcher aide, asked what would happen if other Commonwealth nations decided to apply sanctions, said: "That's a matter for them. Other Commonwealth countries, such as Australia and Canada, are irrelevant in terms of sanctions."

Government sources said British officials had been in touch with Japan over South Africa.

They said sanctions against South Africa would work only if there was international agreement, pointing out that countries such as South Korea, Taiwan and some South American nations had the potential to fill the gap if Britain, the United States and West Germany decided to take steps.

British officials insisted that Sir Geoffrey's mandate from the European Community to seek a solution ran until the beginning of September and that his mission to Southern Africa should not be classified as a failure.

The summit meeting will consider the report by a group of leading Commonwealth personalities, known as the Eminent Persons' Group, who concluded that Pretoria was not interested in negotiations and that sanctions were needed to avoid a bloodbath.

■ 2 More Deaths Reported

South Africa has reported two more deaths in political violence, Reuters reported Thursday from Johannesburg.

The government's Bureau for Information reported more violence in the black homeland of KwaNdebele, where a government minister died in a car bomb blast Tuesday.

A bar owner opened fire on 200 blacks attacking his business in KwaNdebele's capital Siyabuswa, killing a 23-year-old man.

Another black man was found burned to death in Langa township in the eastern Cape Province on Wednesday, the bureau said.

REAGAN: *President Seeks to 'Horse Trade' on Summit Meeting With Gorbachev*

(Continued from Page 1)

Mr. Gorbachev needs such public displays of agreement for several reasons. He was widely seen as having lost the first summit round in Geneva in November. There, he wanted movement on arms control but settled for Mr. Reagan's plan just to have general talks.

So, Mr. Gorbachev, in power for less than a year and a half, cannot afford to lose again. To guard against this, he has dug himself into the public position that he will not go to a summit meeting in the United States unless "concrete results" are likely on nuclear arms curbs.

Mr. Reagan's statement Tuesday was a model of how to provide the necessary incantations without making commitments.

One key sentence read, "We won't bargain away SDI because it is a promising area of technology that could release the world from the threat of ballistic missiles." This was a reference to his anti-missile Strategic Defense Initiative, commonly called "star wars."

But it was different from earlier utterances. Not "bargaining away" space-based defenses is far less absolute than his standard position that he would never use the program as "a bargaining chip." Also, calling the technology "promising" was more tentative than usual.

Another key sentence read, "The offensive and defensive parts of the equation are clearly related, and both are part of our discussion with the Soviet Union."

This tying of strategic defenses to offensive cuts can be read either as standard filler or as further demonstration that he is looking toward the so-called grand compromise on these two issues.

Most of the same question marks and hesitations are embedded in the Reagan-to-Gorbachev letter of last week, according to aides.

With regard to space-based defenses, officials said the letter covered three issues: whether to agree on deploying space-based defenses, how long to delay deployments, and interim permissible research.

Mr. Reagan still wants the space systems and wrote that he wanted this goal to be embodied in a new agreement to supersede the 1972 treaty limiting missile defenses.

This treaty limits deployments to one ground site for each side and sets out rules for research and testing. It is interpreted as restricting testing of new areas of technology such as those involved in space-based systems. Moscow still seeks to ban such new defenses.

On delaying deployments, the ABM treaty requires the parties to give six months' notice. Mr. Reagan proposes to extend this to five years, plus two more during which the parties will discuss sharing technology and managing deployments. Then, either or both could deploy but would still have to give six months' notice.

This offer, however, is linked to Moscow's agreeing to ultimate deployment by one or both sides. Moscow proposes simply to delay deployment 15 years or more.

On permissible research, the ABM treaty has been generally interpreted as sharply restricting testing of new areas of technology such as those involved in space-based systems. The United States disputes this interpretation but has said it will abide by it.

Officials previously said the Reagan letter simply asserted the right to do "research, development and testing." Others disclosed that the sentence goes on to read, "as permitted by the ABM treaty."

State Department officials say this addition is potentially very important and is intended to invite negotiation on what is and what is not allowed by the treaty. But Pentagon officials said the United States would no longer be bound by a restrictive interpretation.

This is one of a number of areas where officials say Mr. Reagan has yet to approach the tough decisions that would come up in bargaining.

Moscow's stance is that research on new technologies should be confined to laboratory experiments.

The officials also said there was a new wrinkle in Mr. Reagan's proposal on cutting intercontinental-range nuclear forces. Mr. Reagan has called for 50 percent cuts. But the officials now said he would settle for an interim arrangement for cuts of about 40 percent, as long as Moscow agreed to talk about the remaining 10 percent later.

The drive now, officials said, is to get Mr. Gorbachev to respond with further concessions of his own. But the expectation is that he will reply that he wants to hear more specifics from the U.S. side.

The administration hopes that most of this can be done privately and that there will not be much need for further public diplomacy.

DRUG: *A Testing Program Studied*

(Continued from Page 1)

not be awarded to private employers that did not begin testing programs.

Civil liberties groups and employee organizations criticized the proposal, but Attorney General Edwin Meese 3d defended it as constitutional.

Mr. Reagan told leaders of civic groups Wednesday that illegal drugs were "as dangerous to our national security as any terrorist or foreign dictatorship."

"The time has come to give notice that individual drug use is threatening the health and safety of all our citizens. We must make it clear that we are no longer willing to tolerate illegal drugs or the sellers or the users.

"Our object is not to punish users but to help them, not to throw them in jail but to free them from dependency, not to ruin their lives by putting them behind bars but to prevent their lives from being ruined by drugs."

The president's wife, Nancy, who has been active on her own to combat drug problems, presented the Pharmacist of the Year Award to John Hasty, of Hayes, Virginia, for his efforts against drug and alcohol abuse.

The $2,500 award and a $7,500 scholarship contribution were supplied by the Adolph Coors Co., which in 1984 spent more than $38 million on television advertisements for its beer, according to United Press International.

ANGOLA: *Villagers Describe Looting, Massacre at Hands of UNITA Guerrillas*

(Continued from Page 1)

dreds of miles to the south and east. The guerrillas sustain themselves, according to allegations in this village and from the government, by pillaging to get food and supplies.

According to government officials, the guerrillas also force village youths to carry supplies and to fight as rebel soldiers.

Luanda government officials say UNITA rebels often attack villages defended by poorly armed militiamen or small army garrisons. They allege that the rebel forces have carried out numerous massacres, few of them as large as the one in Camabatela. The officials complain that Westerners refuse to believe their allegations.

But if there have been numerous massacres, the government has failed to present convincing evidence to the outside world.

The government rarely has allowed reporters to visit alleged massacre sites. A Washington Post reporter was the first outside journalist who received permission to visit Camabatela and interview survivors, more than five months after the event.

The visit was permitted in an obvious effort to convince the American press that Mr. Savimbi's guerrillas have committed atrocities and are not worthy of U.S. support.

Western diplomats and other foreigners based in Luanda say they believe that UNITA has been responsible for a number of atrocities committed against the civilian population. But they add that they usually are unable to confirm government allegations because of restrictions on travel to the interior.

Diplomats say they gather accounts from Western relief workers, businessmen and other foreigners working in the interior who hear or see evidence of alleged UNITA atrocities on an irregular basis.

Thus, there is no independent confirmation available for most of the allegations contained in a 20-page list handed out by the ruling party's information department to visiting correspondents.

The document lists attacks initiated by UNITA on villages from January to June of this year. In 11 incidents, 30 or more "civilians" allegedly were killed. One hundred or more persons were said to have died in three of the villages attacked, at Caconda on Jan. 27, Balombo on Jan. 31 and at Camabatela on Feb. 8.

One Westerner who said he had seen evidence of an earlier massacre is Chris R. Hellinger, a German entrepreneur who is trying to reopen a diamond mine at Cafunfo in eastern Angola.

In a Feb. 3 letter to President Ronald Reagan in which he pleaded against any U.S. aid for Mr. Savimbi, Mr. Hellinger said that he "personally saw a mass grave of over 280 dead people" whom he said had been massacred by rebel forces during an attack on the mining town in late 1984.

Other deeds for which UNITA guerrillas are blamed by both the Luanda government and foreign relief agencies are the injuries inflicted on thousands of peasants by land mines.

In the highland capital of Huambo, the International Red Cross has opened a factory to manufacture artificial limbs and an outpatient service that trains land-mine victims how to use them. Each month, 60 Angolans at a time come to be fitted for artificial feet and legs.

In the Huambo region, where the fighting has been the fiercest and gone on the longest, there are 6,000 to 8,000 victims wearing, or waiting to get, an artificial limb. Nationwide, the number of maimed Angolans waiting for artificial limbs is 23,000, according to Colonel Ndalu, the army chief of staff.

The main reason for the unusually high number of disfigured people, according to United Nations officials and Western diplomats stationed in Luanda, is the attempt by UNITA to disrupt food production in government-controlled areas of the country.

That effort, they say, is part of a larger campaign to bring the economy to a halt, forcing the central government to negotiate with the guerrilla group.

Because mines have been planted in the fields used to grow staple and export crops and on the paths leading to those fields from the villages, peasants abandon their plots and flee to the towns and cities for food and protection.

Gerd Merrem, the chief UN representative, said in a report in February on the situation in Angola: "Heavy injuries, especially of the lower extremities, are caused by the systematic use of antipersonnel mines dug into the fields and rural access roads."

His report did not publicly accuse UNITA of being responsible for planting the mines. But UN officials and Western diplomats say privately they believe the mining is an attempt by Mr. Savimbi's guerrillas to paralyze the Angolan economy.

If the widespread use of land mines is part of the rebels' strategy, there is bountiful evidence that it is working. Food production has been falling steadily. Only 300,000 tons of food, less than half the nation's needs, were produced last year, and crops this year are expected to yield no more than 240,000 tons.

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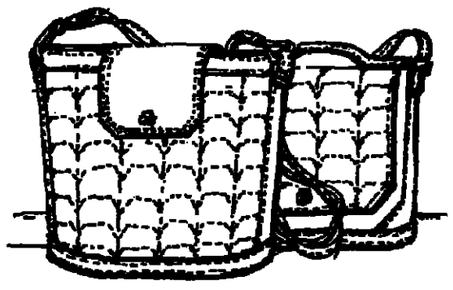

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U.S. May Bar Commercial And Foreign Satellite Lifts

By Michael Isikoff
Washington Post Service

WASHINGTON — President Ronald Reagan's advisers have endorsed a policy under which NASA would no longer launch commercial and foreign space satellites on the shuttle orbiters, according to administration sources.

The plan, part of a move aimed at spurring the development of a private rocket industry, would end the space agency's efforts to promote the shuttles as a revenue-producing system.

Under the proposal, virtually all private communications satellites would be barred from the shuttles, reserving them to carry military and scientific payloads almost exclusively when flights resume in 1988, as planned.

Another element, the sources said, include guaranteeing private rocket companies access to government launch sites, such as Cape Canaveral in Florida. It also calls for U.S. trade officials to seek to negotiate reductions in European Space Agency subsidies for the Ariane rocket program, in an effort to make U.S. rocket companies more competitive.

Despite strong objections from the National Aeronautics and Space Administration, the plan was endorsed at a meeting Wednesday presided over by Treasury Secretary James A. Baker 3d.

A White House source said that after another meeting to iron out details the plan would be submitted to Mr. Reagan for inclusion in a broader space policy statement.

Some sources said Wednesday there was still no consensus on providing funds to build a $2.8- billion shuttle orbiter to replace the Challenger, lost in the Jan. 28 launch explosion.

Although Mr. Reagan has publicly endorsed a new shuttle, the project is opposed by the budget director, James C. Miller 3d. Officials said the president was considering delaying funds until the budget for fiscal 1988 went to Congress next year.

■ Launch Site Mothballed

The shuttle launch complex at California's Vandenberg Air Force Base is being put on caretaker status until 1992, Air Force Secretary Edward C. Aldridge Jr. announced Thursday, United Press International reported from Washington.

Mr. Aldridge said the nation's space program "will be best served" if the remaining three shuttles were launched from Kennedy Space Center between February 1988, the date set for resumed flights, and early 1992.

At the same time, Mr. Aldridge said he had held discussions with France about the possibility of launching unclassified military satellites aboard the Ariane rocket because of the setback to the U.S. program caused by the loss of the Challenger and two booster rockets, the Titan 34D and Delta.

Mr. Aldridge said at a news conference that the $3 billion Vandenberg shuttle launch facility would be completed next year and then put on caretaker status until early 1992, for a savings of $1 billion.

L. Mark/Reuters-UPI

William H. Renquist, left, talking with a lobbyist at his Senate confirmation hearings.

Deed to Rehnquist Home Bars Sale to 'Hebrew Race' Member

By Al Kamen
and George Lardner Jr.
Washington Post Service

WASHINGTON — Justice William H. Rehnquist, the nominee for Supreme Court chief justice, has acknowledged under questioning that a deed for the Vermont vacation house he bought in 1974 contained a restrictive covenant prohibiting lease or sale of the property to "any member of the Hebrew race."

Justice Rehnquist testified Wednesday at his Senate confirmation hearings that, although he thought he had read the deed, he was unaware of the illegal and unenforceable restriction until a few days ago.

"I was amazed" to learn of it, he said.

Senator Patrick J. Leahy, Democrat of Vermont, said that the deed was a printed, "basically boilerplate" document with the restriction prominently typed in.

"I think it's unfortunate to have it there," Justice Rehnquist told Mr. Leahy, who revealed the restriction after it was discovered by the Federal Bureau of Investigation.

Justice Rehnquist, 61, asked whether he would have it removed, said: "I don't know exactly what the point would be." He added: "Other than that it is quite obnoxious."

However, under further prodding from Mr. Leahy, Justice Rehnquist said: "If there is a procedure under Vermont law where one could void it or get rid of it, I would certainly go through it."

[Senator Edward M. Kennedy said Thursday that a home near Phoenix, Arizona, owned by Mr. Rehnquist for eight years in the 1960s had a restrictive deed that barred its sale to anyone but whites, The Associated Press reported. Justice Rehnquist told Mr. Kennedy he had not known about the deed's wording.

["I simply can't answer whether I read through the deed or not," Justice Rehnquist said. "While very offensive, it has no legal effect."

[The development sparked a heated exchange between Mr. Kennedy, a Massachusetts Democrat, and Senator Orrin Hatch, a Utah Republican, who termed "ridiculous" Mr. Kennedy's assertion that the existence of the Phoenix deed was related to Mr. Rehnquist's views on civil rights.]

Earlier Wednesday, Justice Rehnquist denied allegations that he had challenged the credentials of minority voters in Phoenix in the early 1960s.

He told the Senate Judiciary Committee that those who have recently said he had done so were mistaken.

Testifying under oath, Justice Rehnquist said flatly that he had never "harassed or intimidated" voters and had not personally "challenged" the qualifications of any voters from 1958 to 1968.

Justice Rehnquist said he stood by his 1971 statements to the committee, which have been disputed by about a dozen witnesses.

He said that while his memory had grown "faint," he "did not believe" that he had approached minority voters and demanded that they prove their literacy by reading portions of the U.S. Constitution. He said, however, that it was possible he had taken such an action in 1954.

Also on Wednesday, two representatives of the American Bar Association said Justice Rehnquist "is held in high esteem by his colleagues on the court for his scholarship and collegiality."

One of them, John D. Lane of Washington, said his interviews with the court's seven other associate justices and other court personnel had found "virtually unanimous" admiration for the nominee's intellect, scholarship, character and affability.

In his testimony Wednesday, Justice Rehnquist stood by his 1971 statements about a memo he wrote as a clerk to Justice Robert Jackson in 1952. In the memo, he took the view that the "separate-but-equal" doctrine of racial segregation should not be overturned.

During the 1971 floor debate and again Wednesday Justice Rehnquist said the views in the memo were not his but those of Justice Jackson.

He said he felt the separate-but-equal case, Plessy vs. Ferguson, was "wrong" and "not a good ruling" but said he had not "reached a conclusion" about how he would have voted in the case that overturned it, Brown vs. Board of Education.

Senator Joseph R. Biden of Delaware, the committee's ranking Democrat, pressed Justice Rehnquist to give his personal views on the case: "Aren't you able to give me a more definitive answer as to how you felt at the time?"

"Law clerks don't have to vote," Justice Rehnquist noted.

"But they have to think," Mr. Biden responded.

Bolivia Says Drug Raids Hurt Income And Asks U.S. for $100-Million Loan

By Joel Brinkley
New York Times Service

WASHINGTON — The Bolivian ambassador to the United States has told the U.S. Senate that his country's economy has been disrupted by U.S.-supported raids against drug traffickers, and he asked for an immediate $100-million loan.

The ambassador said Wednesday that the money was needed to help offset a loss of income caused by a fall in cocaine exports.

Since Bolivian policemen, aided by U.S. helicopters and troops, began searching out and attacking cocaine processing laboratories in north-central Bolivia this month, "we have interrupted the manufacturing flow of cocaine," Ambassador Fernando Illanes said before the defense subcommittee of the Senate Appropriations Committee.

Illegal shipments of cocaine represented Bolivia's largest source of export income — larger, the Bolivians estimate, than all the legitimate sources of export income combined — so there is now a "desperate need for new dollars," Mr. Illanes said.

State Department officials agreed that the cocaine raids, which began almost two weeks ago, appeared to have disrupted Bolivia's economy. Bolivia "has been coming under increasing pressure in recent days," an official said, as black market sales of dollars increased.

Mr. Illanes said Bolivia wanted a "bridge loan" until the country could get financial assistance from the World Bank and the International Monetary Fund.

State Department officials said they had received no official request for a loan. They added that such a loan, while possible, would be difficult to arrange, especially on short notice and without substantial guarantees. Bolivia, the poorest nation in South America, is unable to provide guarantees, the official said.

The United States had budgeted just over $50 million to Bolivia this year, but it withheld $7.2 million in economic aid and about $1.5 million in military aid because the country had eliminated almost none of its huge coca crop.

The Bolivian government estimates that illegal cocaine sales bring in about $600 million a year in income while all legitimate exports combined, chiefly natural gas, earn about $500 million.

Colombians, Americans and others buy cocaine from Bolivian dealers with dollars. The dealers invest a lot of that money abroad but also buy homes, automobiles and businesses and other things in Bolivia with their profits, channeling substantial sums of cocaine money into the legal economy.

Bolivia is the world's second-largest producer of coca leaf, behind Peru, and also the second-largest producer of refined cocaine hydrochloride, behind Colombia.

Bolivian and U.S. officials agree that the production of refined cocaine has virtually stopped since the raids began July 18.

Mr. Illanes said his government was pleased with the results of the raids so far, even though after about a dozen sorties only two cocaine labs have been discovered and both had been deserted, stripped clean, in advance of the raids.

"My government considers the operation a great success," he said. No drugs have been seized, but "to judge success by the amount of drugs seized is missing the point," he said, adding that the raids have made it clear that Bolivia is serious about fighting drug trafficking.

The larger point of the raids, U.S and Bolivian officials said, was to reduce the demand for coca leaves by reducing or ending coca production. With reduced demand, officials hope coca prices will drop and farmers will abandon coca for other crops. Coca is legal in Bolivia, but cocaine is not.

Some reports last week showed that coca prices had gone up in some regions since American forces arrived. But Wednesday, Mr. Illanes and U.S. officials said a thorough survey in Bolivia's Chaparé region, where about a quarter of the world's coca leaf grows, showed that prices had dropped.

Indictment of 10 U.S. Police Officials Ends Grave Menace, Prosecutor Says

By Fox Butterfield
New York Times Service

BOSTON — The indictment of 10 police officers from six police departments in eastern Massachusetts, including two police chiefs, stopped a "tightly knit clique moving to seize governmental power," according to the U.S. attorney here.

The 10 officers and one civilian were indicted Tuesday on charges of racketeering, conspiracy and perjury for allegedly stealing police examinations and raising their own test scores and lowering the results of their rivals.

In a separate indictment, two of the officers were accused of purchasing cocaine in Florida for sale in Massachusetts.

William F. Weld, the U.S. attorney, asserted Wednesday that the men "posed a serious threat to law enforcement" in Massachusetts.

As an example of the threat, the Middlesex County District attorney, Scott Harshbarger, cited a $1.5-million bank burglary that he said was carried out by the ringleaders of the group, who were then able to ward off investigation for five years.

Mr. Weld, who has been nominated by President Ronald Reagan to head the criminal division of the Justice Department, said the case was one of the most serious recent examples of police corruption.

If convicted, the defendants could receive penalties ranging from five years in prison and a fine of $10,000 to 30 years and fines of more than $250,000.

Mr. Weld said that a federal grand jury was continuing to investigate the case and that more officers could be cited. Many of those officers whose scores on police promotion examinations were lowered still are not aware of what happened, he added.

According to Mr. Weld and the indictments, the conspiracy began in 1976 when Gerald W. Clemente, now a retired captain of the Metropolitan District Commission Police, and Thomas K. Doherty, now a retired lieutenant of the Medford Police Department, illegally made keys to get into the office of the Massachusetts Department of Personnel Administration where police tests were kept. The Metropolitan District Commission administers parks, highways and public beaches in the Boston area.

In some cases, Mr. Clemente, 53, and Mr. Doherty, 45, sold copies of the tests for as much as $3,000 or a Cadillac, the indictment said.

In other cases, the indictment said, the men's aim was to place their friends "in influential positions" in various departments so as to help "members of the racketeering enterprise should other of their illegal activities come to the attention of those police departments," the indictment charged.

Among those charged with illegally receiving tests in advance in order to gain the rank of captain were John A. Defiere Jr., the chief of police in Revere; Richard H. Nagle, the police chief of Plymouth, and Arthur J. Pino, who retired last month as police chief of Somerville.

The first break in the case came in 1984 when Mr. Doherty was accused of shooting Sergeant Joseph P. Bangs, his neighbor, who served on the metropolitan police. According to court testimony, Mr. Doherty and Mr. Bangs had been selling cocaine and got into an argument over drug sales and over Mr. Bangs's girlfriend after a trip to Las Vegas.

In the investigation, the police found a confidential state civil service examination in the Doherty garage. At the trial, Mr. Bangs testified that he had jewelry that was stolen from safe-deposit boxes in a 1980 bank burglary in Medford. The $1.5-million burglary had remained unsolved.

These disclosures eventually led to Mr. Clemente, who had personal ties to Mr. Bangs and to Mr. Doherty. Last spring, in the trial of Mr. Clemente for the burglary, testimony indicated that all three had taken part in the crime and that Mr. Clemente, on duty as night shift supervisor, had helped to rifle the safe-deposit boxes.

Mr. Clemente was convicted in the burglary and is serving 30 to 40 years in prison for the crime. Mr. Doherty is serving 18 to 20 years for trying to kill Mr. Bangs.

The former State Senate aide who was indicted was Nicholas Salereno of Dennisport, 60.

Scientists Claim Advance on AIDS

Los Angeles Times Service

WASHINGTON — National Cancer Institute scientists, in a finding that they said could result in a vaccine to prevent AIDS, have found a way to alter the AIDS virus so that it no longer destroys its primary target in the body's immune system.

The researchers reported that by removing a piece of a key gene in laboratory experiments, the resulting virus continued to replicate and be infectious. However, it does not kill T-4 "helper" cells, a critical part of an individual's immune system defenses.

The "mutant," as institute scientists have dubbed it, has major implications as a possible "starter" material for a vaccine to prevent the deadly disease, or as a treatment to halt further crippling of the immune system in an already infected person.

DEATH NOTICE

It is with deep sorrow that the family of CHARLES A. GROSJEAN announces his death on July 9th, in Brussels, Belgium.
He is survived by his wife, the former Priscilla Alden Weld of Boston, three daughters, Mrs. Marc de Villers Grandchamps, Mrs. Michelle Grosjean brewster, Mrs. Thierry de la Hamaide, five grandchildren and by his brother Robert L. Grosjean of New Canaan, Connecticut, and Brussels, Belgium.
Mr. Grosjean, aged 74, was a former president director of Ingersoll-Rand Co., Europe, and, until his death, president of the Galeries Saint-Hubert of Brussels.

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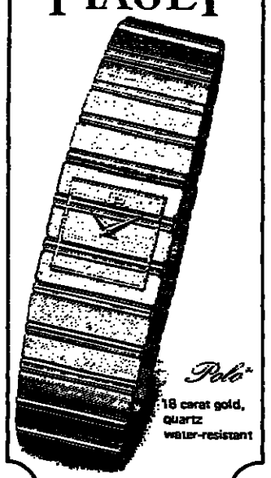
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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Biggest Debtor

Like Mexico and Brazil, the United States is now an international debtor on a large scale. Mexico and Brazil each owes around $100 billion. In the United States, foreign investments now outweigh American investments abroad by about $170 billion, and that figure is probably rising at a rate of about $125 billion a year.

There are important differences between the Latin debts and the U.S. debt. Mexico and Brazil owe the money chiefly to commercial banks. The foreign funds were mostly sent to the United States by people who were attracted by high returns in the American financial markets or who wanted their money in American banks for safekeeping. But the economic effect is the same. Just as the Latins have to pay interest on their foreign debts, so must the Americans. While the burden is lighter in United States in proportion to the size of the economy, it is already beginning to be large enough to affect the country's prosperity.

This is the first time since before World War I that the United States has been a debtor. For 70 years it was a creditor, piling up investments abroad faster than foreigners invested in America, with the net balance reaching a peak of $142 billion in 1981. The Commerce Department's Bureau of Economic Analysis has published a detailed accounting of the country's investment position in 1985, and the figures are, in a gloomy way, instructive. Not much of the foreign money is being used to buy businesses in the United States, or to start new ones. Most of it is going into the market, from which it could be withdrawn quickly if its owners decided that the prospect was better somewhere else.

It is very volatile money.

Nearly half of it last year came from Western Europe. A fourth of it came from Japan. Nearly a fourth came from Latin America, and nearly all of that apparently necked into bank deposits.

Most of the debtor countries, in the past several years, have gone through wrenching programs of adjustment to get their foreign accounts under control. The exception is the United States, which does not really look on its debts as debts since, after all, foreigners sent their money to America voluntarily. But the same thing could be said of the banks that sent money to Mexico.

There is nothing wrong in principle with borrowing — if the money is used well. Mexico got itself into trouble by borrowing and using the money disproportionately for consumption. Now it is going to try to rescue itself by borrowing more, this time to strengthen its industry. In the United States, with business investment falling, the foreign money is mainly supporting consumption and an unearned standard of living — which is very pleasant, as long as the foreign lenders keep lending.

— THE WASHINGTON POST.

Drop the Subsidy Bill

The farm web grows more tangled. Desperate to unload America's surplus grain, the U.S. Senate last week passed a bill requiring President Reagan to subsidize wheat exports to China and the Soviet Union. Australia, a wheat grower that does not subsidize sales, is furious. Canberra threatens unspecified retaliation.

The answer to this spat between allies is to drop the subsidy bill. It is foolish to damage relations with Australia for the questionable benefits from selling food at bargain prices to the Soviet Union. But the larger issue, how to control the rising use of export subsidies for farm products, cannot be so readily buried. The United States and the European Community, the principal offenders, grow ever more desperate for ways to dump farm surpluses.

Farm law now gives the administration the option of sweetening private export deals with bonuses from government stockpiles. This subsidy has been used to rid the larder of some rice, sugar and grain. But the biggest potential customers for wheat — China and the Soviet Union — are ineligible, having been designated "unfriendly" countries by President Reagan. That is why grain-belt legislators, led by Bob Dole of Kansas, the Senate majority leader, want to force the president's hand.

It is far from clear that selling food below cost to the Russians serves the strategic interests of the United States. But the folly of this case is evident. Subsidizing grain exports would slam the Australian economy, already hit by the depression in commodity prices. Besides, the subsidies could harm American farmers. Their gain in market share might be more than offset by the resulting reduction in the price of wheat exported without subsidy.

The broader policy issue is not so simple. America subsidizes some farm exports. But it is a minor sinner compared with the European Community. Europe's generous price support system has created mountainous surpluses of grain, sugar and dairy products — and with them, pressure to export the surpluses for whatever the market will bring. Ten years ago, these surpluses might have been absorbed by food-importing countries. Today, thanks to the rapid development of agriculture in China and India, world markets are choked and prices are chronically depressed.

As a policy, dumping food is senseless. Export subsidies are far more costly than compensating farmers directly, with cash. And in the few months since the U.S. program was authorized, subsidies have created bitter conflicts with Thailand and the Philippines as well as Australia.

The single logical argument for U.S. export subsidies is to impel Europe to bargain. Thus far it has not worked. Britain would happily agree to end food dumping, but conservative governments in France and West Germany remain too dependent on their farm votes to accept economic rationality. This leaves the Reagan administration with the job of pressing the Europeans for concessions without committing the United States to the self-defeating course of competitive subsidy. That is no easy task. Neither is any sensible reform of agricultural policy.

— THE NEW YORK TIMES.

Courting Contradiction

When the U.S. Supreme Court recently upheld the right of the states to regulate private sexual conduct, it inflamed people who believe in privacy, gratified people who dislike homosexuals — and gave new force to some striking contradictions.

These can be framed as questions:

Why is it that the people most outraged when government puts its hand in your pocket for taxes are often the people quickest to applaud when government sticks its nose into your bedroom?

Why is it that the people who believe most fiercely in capital punishment are often the same people who, proclaiming the right to life, most bitterly oppose abortion?

Why is it that the people most opposed to giving welfare assistance to distraught young mothers are often those who fight hardest against providing sex education and contraception to poor teen-agers?

The answer in each case is that these may not be contradictions at all. For what they demonstrate best is not inconsistency about life but consistency about punishment.

In this view, crime absolutely must not pay. The state should kill murderers, no matter that, oh dear, it sometimes kills the wrong man. Sin must not pay. The careless teen-age girl should bear the badge and burden of her shame, no matter how little she really knows about sex and no matter how incapable she, a child, is of raising a baby. To those of this Puritan persuasion, government has a sober duty. Far from getting off people's backs, it should impose a strict moral harness.

Others of us are left to believe that it is barbarous for the state, prone to error, to kill. We are left to believe — to know — that thousands of babies are conceived out of pathetic ignorance or a misguided hunger to be taken seriously. And when it comes to sexual conduct between consenting adults in their own homes — well, if that's not privacy, what is?

Government often must legislate and enforce morality, but whenever it does, it tilts inescapably toward conformity and vengeance. Yet when the very definition of life, liberty and happiness is in dispute, it is government's duty to tilt instead toward diversity and compassion.

— THE NEW YORK TIMES.

Other Comment

The Soviets Go Trawling

A year ago, the Soviets signed a fishing agreement that lets them trawl for tuna — and, if their trawling runs true to form, intelligence — in the waters around Kiribati. Now the Russians are pursuing an even more extensive pact with the island nation of Vanuatu. These democratic countries are not going Communist, but certainly the Soviets aren't doing all this solely to put more seafood on Russian tables. A foothold in one of these places would be Moscow's first in the Pacific outside Vietnam, and a useful base for propaganda.

What gives? In part, Soviet cash. Moscow has moved in with offers of money to buoy pathetic Pacific economies dependent on fishing. The Soviets are also on their best behavior for now — something that cannot entirely be said of the American organization best known to the islanders, the American Tuna Boat Association. For years the association's high-speed, high-tech boats have shunned island demands for rent to ply their 200-mile territorial limits.

One can quarrel about the 200-mile limits, but U.S. diplomacy toward the islands has hardly been praiseworthy. Our idea of creative diplomacy has never been to throw money at a problem, but this seems one case where more might be better. Pacific island economies survive mainly on ocean resources, so some money channeled into the seafood industry would go far.

— The Wall Street Journal (New York).

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OPINION

Sanctions: A Moral and Political Imperative

By Shridath S. Ramphal

The writer is secretary-general of the Commonwealth.

LONDON — When seven Commonwealth leaders meet here Sunday, a vital question for them will be how to respond to the moral, no less than the political, imperatives in South Africa. The moral issue has too long been subordinated to the mores of the countinghouse and to short-term strategic considerations.

Overwhelming sentiment in the Commonwealth is that it is apartheid that is immoral, not sanctions against it — indeed, that a no-sanctions policy, whatever its intentions, becomes a pro-Pretoria policy in practice. Sometimes, however, the path of principle becomes clouded over with false perceptions; sometimes, even when the path is clear to see, it is hard to take.

Yet every community must strive to remain worthy of its highest principles. It is because the Commonwealth has worked hard to do so over the years, speaking out even against its own member governments (as with Idi Amin in Uganda and the U.S. military intervention in Grenada), that it has endured past disagreements.

That tradition will help it to overcome present differences and to face up to the compulsions that ending apartheid imposes. The work of the Commonwealth's Eminent Persons Group has underlined the position that "sanctions," "economic measures" or "effective economic pressures" — call them what you will — on South Africa not only represent the right way but also the only way the Commonwealth can go.

They based their conclusions on a closer acquaintance with realities in South Africa than any such outside group has ever gained. Their voice is authentic and authoritative. Sir Geoffrey Howe's discussions with Pretoria on behalf of the European Community have both confirmed and reinforced the essential findings of the Eminent Persons Group — that there is at present "no genuine intention on the part of the South African government to dismantle apartheid" and "no present prospect of a process of dialogue across lines of color, politics and religion with a view to establishing a nonracial and representative government."

Sanctions are not an end in themselves. They are not so much punitive as corrective, aiming to induce Pretoria to come to its senses and negotiate the dismantling of apartheid and the establishment of democracy in South Africa.

As the Eminent Persons Group said, "Their absence, and Pretoria's belief that they need not be feared, defers change."

Since it is palpable that adequate progress has not been made toward ending apartheid and establishing a nonracial democracy in South Africa — indeed, there has been retrogression rather than progress — the inevitable question for Commonwealth leaders is what further economic and other measures should be applied now.

To be effective, sanctions must be substantial and concerted. They need not at this point be total; but they must go far beyond gestures. Commonwealth leaders, in their Nassau accord last October, envisaged a staged approach with progressively stronger measures if they become necessary. To help make sanctions effective and minimize the risks of retaliation against South Africa's black neighbors, sanctions could be programmed to make a full trade embargo the sanction against such retaliation. And sanctions will be most concerted if made mandatory under a United Nations Security Council resolution.

In any event, a meeting point on an effective program of sanctions is now clearly attainable. A small number of Western countries that have high investments and extensive trade with South Africa have the most to do by way of sanctions. Countries such as India have little to do now because they applied sanctions decades ago, a sacrifice from which others have benefited. Australia, Canada and the Scandinavian countries are among those applying significant sanctions now.

Meanwhile, Western investment and trade have helped the South African economy to grow and its regime to consolidate apartheid. They have helped blacks to be kept in employment — but, really, in servitude. There is no new issue of principle here; even these Western countries have been applying sanctions for some time — through the arms and oil embargo. And sanctions can be effective, if they are substantial and sufficiently concerted.

Those closest to the struggle know that sanctions were effective in the transition from Rhodesia to Zimbabwe. They took time, they were imperfect, but they helped. Is there a higher moral challenge today than to help to end apartheid?

It is sometimes said that sanctions would drive Pretoria into the *laager* and make change even less likely. But the Eminent Persons Group stressed the good that sanctions can do: "We are convinced that the South African government is concerned about the adoption of effective economic measures against it." They added, "it is not sanctions which will destroy the country but the persistence of apartheid and the government's failure to indulge in fundamental political reform." Pressure, both from within and from outside, is the only method of persuasion to which Pretoria has ever shown even a glimmer of response.

The Commonwealth will strive in its summit meeting to remain faithful to itself by finding a high common ground on effective measures against South Africa. I believe it will succeed. It must — not least in the interests of the anti-apartheid struggle. I am sure that we will not crumble in the face of difficulty. The victors then would be Pretoria and Pretoria's friends, among them some who are distinctly unhappy with a Commonwealth whose ethic runs counter to their instincts. By being true to itself the Commonwealth will be true as well to freedom and justice in South Africa.

International Herald Tribune.

In Moscow, Faint Signs Of Dissent

By Flora Lewis

PARIS — The mysterious document brought from Moscow by the correspondent of The Guardian of London may be a fake, but it is an interesting comment on the Soviet atmosphere behind the scenes.

The document purportedly is a manifesto written by some senior officials calling for dramatic reform, with full freedom of press and speech and contending political groups. The police apparently knew about it, because they confiscated a second copy, which a Moscow correspondent for the NBC network also received and tried to take out of the country.

The Guardian correspondent himself warned in his article that the manifesto might have been a provocation from anti-Gorbachev factions trying to block what are essentially modest economic reforms by showing where they could lead. But he tended to believe it authentic.

After publication, experts in London said they thought it was a falsification by émigré Russians, given to Western reporters in Moscow so as to make it credible.

Still, if its real origins were Soviet, either in earnest or as an attempt to discredit the general secretary, Mikhail Gorbachev, it would show that political ferment is going on well beyond what is visible.

And even if it was concocted in the West in hopes of stirring up new ideas, it shows that the debate among the Soviet elite seems to have reached a point where some challenge to the rigid system is conceivable within the ruling Communist Party.

In China, where economic reform has gone far beyond anything suggested by Mr. Gorbachev, there is apparently another start on examining what kind of political changes might be required to accompany the new economic methods and make sure they work effectively.

This has been tried twice before in China; in Mao's "Hundred Flowers" period and when Deng Xiaoping allowed an airing of repressed views on "Democracy Wall" in Beijing. Both times, Chinese who dared to participate paid a heavy penalty.

People are likely to be chary about challenging the Leninist system this time. But even the suggestion of political change shows an awareness that something more than market competition and material incentive is needed to modernize the society.

Soviet citizens who are important enough to be well-informed know a lot about what is going on in China. There is a certain tendency to be disdainful, since the Chinese Communists have such a drastic zigzag record and the country's technology and living standards are way behind those of the Soviet Union. But progress has been extraordinary; Soviet officials must be concerned if the Chinese find a better way to run the socialist system.

Parts of the Moscow document come from various studies done in Soviet think tanks, which the dubious experts concede, since some of these studies have trickled Westward. So it may well be that the argument for political reform to give more substance to the effort for greater economic vigor is starting in pockets of Soviet officialdom.

This would be very different from the courageous but futile activity of dissidents, who have no real influence in their country. If anything does begin to move in Soviet society, it would have to come from upper and middle party ranks, because the rest of the people have long shut off any notion of political thought beyond mouthing slogans.

There seems to be a human law of social change that a little whets the appetite for more. That is why the Soviet leaders are so fearful of releasing natural momentum — though they have also had to learn that no change means decay.

Harrison Salisbury of The New York Times reported after many sessions with high-level Moscow officials that the Chernobyl accident and its handling had strengthened Mr. Gorbachev's conservative critics. Perhaps he is being more cautious out of weakness, or perhaps he does not want to go further or faster. Success in negotiating a major agreement with the United States would certainly bolster him.

The signals of subsurface movement in Moscow are faint, as always. They should not be overestimated. But they should not be ignored on the assumption that Communists are all and always the same. This is a time to watch closely and skeptically, to examine assumptions about what could happen in the Soviet Union. Something may be germinating.

The New York Times.

And He Said, Let There Be a Boom

By Hobart Rowen

WASHINGTON — On Wall Street, the Reagan administration now has zero credibility: When the White House passed the word last week that, yes, the economy is sluggish, but a boom is still likely — something like 4.5-percent economic growth in 1987 — you could hear the snort of disbelief above the sound of the stock tickers.

Lawrence Kudlow, a former aide in the Office of Management and Budget who is now chief economist for the Bear Stearns investment group, said that even as a "former spear-carrier" he viewed the White House forecast "as beyond even a leap of faith." Dismal growth of 1.1 percent was posted in the second quarter of this year, and Mr. Kudlow predicts that when the federal budget office issues its mid-year revision on Monday, the business and financial community will not believe the numbers, whatever they are.

The word in Congress is that the budget office, to keep the 1987 budget deficit from looking even worse than it may be, plans to use a fairly high inflation projection for 1987. This would tend to exaggerate revenue prospects. Instead of acknowledging that the economy had failed to respond to traditional expansionary elements such as lower oil prices and declining interest rates, the Reagan administration keeps promising that everything will turn out all right.

"Some of the slower growth we saw last quarter was actually the result of some very good news on the horizon, and that's the tax reform bill," President Reagan said with a straight face Saturday. Once the bill is passed, he added, "we can expect business to really start moving."

Plants, some say, respond to being talked to . . .

Maybe it will. But the business community does not believe it for one minute. True, tax reform is overdue, and in the long run it should be good for the nation. But as Sam Nakagama of Nakagama & Wallace told his clients, tax reform in the short run deepens the recessionary elements in the economy. For example, it reduces incentives for capital investment. It also will hurt commercial real estate, especially in the Southwest, compounding problems for banks already suffering from shaky oil loans.

Moreover, if the top income tax rate of 27 percent does not take effect until July 1, 1987, while the loopholes are closed on Jan. 1, 1987, as would happen under the present plan, then the nation will face the equivalent of a 1987 tax increase. That will dampen consumer spending, now the main prop under the economy.

So there is a lot of doubt about the immediate future. Wayne Angell, a governor on the Federal Reserve Board, said that "there is no hard evidence that the economy is on a higher growth path" than the 2.5 percent average for the first half. He does not see an end to the current long expansion, simply a continuation of the present uninspired pace.

Does it makes sense, some now ask, to pursue the Gramm-Rudman targets with all vigor, at a time when the economy is weakening?

Charles Schultze, a former chairman of the president's Council of Economic Advisers, says Congress should still seek to reduce the deficit, but should push back a tax increase to sometime in the future. It would have been more sensible, Mr. Schultze says, to tie the Gramm-Rudman deficit targets to changes in the GNP growth rate.

Mr. Kudlow would like to link deficit reduction to a further lowering of interest rates by the Federal Reserve Board. He suggests that the Fed chairman, Paul Volcker, could indicate that he would favor a lowering of interest rates if Congress met the 1987 Gramm-Rudman target.

But it has become apparent that the chances of resolving the budget deficit problem are fading.

When the administration's original Rosy Scenario went down the drain, it also took a toll of potential Treasury revenues. On Capitol Hill, experts figure the drop in growth estimates will cost about $25 billion in 1987 revenues. Thus, the $144-billion deficit target set by the Gramm-Rudman law for the 1987 fiscal year is now probably unreachable without severe budget slashes or a tax hike.

If I were a Republican member of Congress up for re-election in November, I would wonder whether the administration's latest snow job might backfire. President Reagan, in his recent radio chat, berated the "doom and gloom artists." Pay no attention, he said, adding: "America's economy is strong; our future bright." The true believers make up a short list, headed by Nancy Reagan and Beryl Sprinkel, the Economic Council chairman — and I'm not sure about Mrs. Reagan.

The Washington Post.

South Pacific: America May Have Missed the Boat

By Denis Warner

MELBOURNE — For nearly 40 years after World War II the South Pacific appeared as an oasis of pro-Western peace and stability. The process of decolonization proceeded harmoniously as the colonial powers took their leave and many of the ministates achieved independence.

Of all the postwar alliances entered into by the United States, the ANZUS treaty that bound it to Australia and New Zealand seemed the most durable, the most likely to succeed in preserving regional stability.

Australians and New Zealanders fought alongside Americans in both world wars, in Korea and in Vietnam, establishing a record for comradeship-in-arms that even Britain, which took no part in the Vietnam War, does not share. Among the three, there was no discernible conflict.

The Soviet Union has had little presence in the South Pacific, and even less apparent interest. Such tempests as occurred in the region were mostly over the nuclear tests that France began 20 years ago at the Mururoa atoll in French Polynesia.

No one expected the changes that have become so apparent since the Labor Party came to power in New Zealand under David Lange in 1984 and decided that U.S. nuclear-powered or nuclear-armed ships would no longer be welcome. Since then ANZUS has become, in effect, an arrangement between the United States and Australia.

Meanwhile, the microstates, most of them unable to support themselves, have been tempted by Soviet offers of aid in return for fishing and other rights. Libya has taken an interest in the region. A looming crisis over independence in the French territory of New Caledonia is attracting support for the separatists from neighboring countries. Even Australia, the seemingly steadfast U.S. ally, appears bent on adopting a defense policy that has little to do with the ANZUS concept of interdependence and shared responsibilities.

Australia and New Zealand, though they have taken different paths, share a degree of complacency under their present governments that leaves the United States perplexed.

"Australia is one of the most secure countries in the world," says a major new review of Australia's defense capabilities, generally known as the Dibb Report, on which Canberra is expected to base future policy.

The New Zealand government acts even more complacent, contending that the Soviet build-up that has caused so much concern in the North Pacific is too remote to pose a threat.

Time may justify this confidence. But in the meantime, benign neglect by all three ANZUS partners has contributed to the economic deterioration of the Pacific microstates. The Soviet Union has begun to exploit the situation, and more states are beginning to follow New Zealand's lead in banning U.S. ship visits.

Excluding Papua New Guinea, there are only two million people on the South Pacific islands, scattered over no fewer than 20 countries and dependencies, flyspecks on the map.

The islands under protectorates, trusteeships or continuing colonial authority seem little better off than those that have won independence. The 20th century has come to the Pacific and trampled it underfoot. On five island groups, the per capita income is less than $300.

Coral reefs have been destroyed by dredging, siltation, pollution, dynamiting, the poisoning of fish and the disposal of waste and toxic chemicals. Mangrove swamps, once thought to be useless, are now appreciated as invaluable for subsistence fishing, for firewood and to prevent coastal erosion. But many have been killed by dredging and filling.

More than half the islands have erosion problems. More than half are short of water. Forests have been cut down indiscriminately, adding not only to erosion but to lumber shortages. Crowded shantytowns have sprung up, lacking roads and sewers and with high crime and few jobs.

Most of the islands have nothing to produce but fish, and the smallest, most scattered, and usually the poorest rely on 200-mile exclusive economic zones, which the United States refuses to recognize.

American tuna fleets, often using helicopters to locate their catch, and far too fast for local patrol boats, wander in and out of the exclusive zones, leading to the bitter resentment evident in Kiribati's decision to grant the Soviet Union fishing rights for $2 million.

Vanuatu is set to follow Kiribati's example, giving Soviet ships landing and refueling rights in exchange for an estimated $4 million.

While the United States is belatedly negotiating a fishing deal with some of the microstates, it is also looking to its Australian ally for more, not less, assistance in coping with regional security. With big cuts expected to be announced in August for Australian defense spending, and the Dibb Report advocating that Australia eschew any broad responsibility under ANZUS, the United States may well be looking in vain.

The writer, an Australian journalist, is the editor of the Pacific Defense Reporter. He contributed this to the International Herald Tribune.

LETTER TO THE EDITOR

A Pakistani View

I have read with interest the opinion column "Tacit Agreement to Fight to the Last Afghan" (July 29) by Narendra Singh. It is not for me to divine the motivations of the superpowers in the sad events of Afghanistan, much less to conclude that the Soviet Union and the United States are "content to let the struggle fester and to fight on to the last Afghan."

But I suspect that some observers both in Moscow and Washington would view the writer's curious argument, and its cynical conclusion, as somewhat difficult to accept.

It is probably correct to say that the Afghans are prepared to fight to the last man. But, as the past six years have demonstrated, this is largely because of their brave traditions of independence and resistance to all foreign intervention.

As far as Pakistan is concerned, the major problem, of course, is the presence of three million Afghan refugees on our soil. Although they constitute the largest single concentration of refugees in the world and would represent a major factor in any eventual settlement of the Afghan problem, they appear to have been entirely overlooked in Mr. Singh's column.

We in Pakistan prefer to concentrate our minds and our efforts on finding a solution to enable these suffering human beings to return to their homes in peace and safety.

JAMSHEED K.A. MARKER,
Ambassador of Pakistan.
Paris.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Anarchy in Hayti

PORT-AU-PRINCE, Hayti — At two o'clock [on July 31] President Antoine Simon was reported to have departed. Irresponsible persons immediately began shooting in the streets. The President returned to the palace at five o'clock. Trouble will probably break out again. The Prefect of Police and two aides are refugees in the French legation.

PARIS — A despatch from Port-au-Prince reported an interview with General Leconte, the revolutionary leader, in which he said that five divisions, comprising about 10,000 men, would advance on the capital shortly. Another report stated that General Leconte and General Firmin, with their troops, were marching in the direction of Port-au-Prince. They were united, but it was expected they would fight one another when the President had been overcome.

1936: Berlin Olympics

BERLIN — A day delayed twenty years by the World War will dawn on all Germany and on Berlin particularly when the 11th Olympic Games celebrate their opening [on Aug. 1] with a sports pageant and festival with military, civic and religious overtones. It will be a day which in rites will surpass all other opening days in Olympic history, as an army of some 5,000 men and women athletes marshaled behind the flags of 52 nations from all corners of the globe march in review before Chancellor Adolf Hitler, a corporal in the war which canceled the Berlin Olympics in 1916, now Führer of the German people. One hundred and twenty thousand spectators, from all parts of the world, will jam the new Olympic stadium for first-day ceremonies inaugurating 16 days of this greatest international sports spectacle.

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Italy Issues Warrants For Arrest Of 20 Arabs

By Loren Jenkins
Washington Post Service

ROME — Judicial officials in Genoa have issued warrants for the arrest of 20 persons who they allege belong to an extensive and previously unknown terrorist group headed by a Palestinian they say is living in London.

The network, according to judicial officials, was discovered during the interrogation of a Jordanian-born Palestinian, Awni Hindawi, who was arrested here in June.

Mr. Hindawi, 24, is a cousin of two brothers who are under arrest in London and West Berlin for the attempt to conceal explosives aboard an El Al flight from London to Tel Aviv and for the bombing of the La Belle discotheque in West Berlin.

The Italian action on Tuesday was the most recent result of a half-dozen investigations involving members of Arab groups who have used, or sought to use, Italy as a base of operations in Western Europe in the past year.

It follows the prosecution of 14 persons involved in the hijacking last fall of the Italian cruise liner Achille Lauro.

Other Italian magistrates are investigating alleged Libyan connections to terrorist activities in Italy, a number of unresolved bombings in Rome last fall and the attacks on the Rome and Vienna airports.

In announcing the issuing of the arrest warrants, Luigi Carli, the investigating magistrate, gave no names but said that interrogations of Mr. Hindawi had revealed the existence of a "complex and extended organization with links to international terrorism."

He said the 20 persons sought were all charged with membership in an armed terrorist band.

Judicial sources said that of the 20 persons sought, 11 already were under detention or had been arrested in recent days — seven in Italy, three in West Berlin and one in London.

Mr. Carli said there seemed to be no links between the new organization and the Palestine Liberation Front headed by Mohammed Abbas, who was convicted in absentia this month of organizing the Achille Lauro hijacking. He was sentenced to life imprisonment.

But Mr. Carli indicated there was some evidence that the new group had links with the organization headed by Abu Nidal, a Palestinian said to be the organizer of the Vienna and Rome airport attacks.

How close Mr. Hindawi's links were to his two cousins is unclear.

Italian judicial sources said that he had sought to disassociate himself from the London and West Berlin incidents, but they added that evidence pointed to the possibility of his having been used to support them without knowing the details of his cousins' plans.

Givenchy's Collection Pours On the Snakeskin

By Hebe Dorsey
International Herald Tribune

PARIS — Hubert de Givenchy is a lucky man. Few designers enjoy the popularity he has developed among American socialites. For many of them, a Givenchy dress is the ultimate in chic. The same is not true in France where he is perceived as staid.

But Givenchy does not care and his collection Thursday was clearly dedicated to the American

PARIS FASHIONS

women in the front row, which weighed a few million dollars — Estée Lauder, Susan Gutfreund, Mildred Hilson, Ann Johnson and, newer on the scene, Ivana Trump, the wife of the New York real estate tycoon.

Strongly zeroing in on his private American clients, Givenchy is not about to make fashion waves. Year in, year out, he gives them what they want and what they need. This season was no different.

For running around a cold and nasty New York, the younger of his clients can have a lots of pantsuits — which have virtually gone out of style in Paris — with lavish, long fur coats. There are also unexciting printed short silk dresses, all perfectly suitable for luncheons in expensive restaurants, and enough evening dresses to suit all styles and all occasions.

This season, Givenchy had a love affair with snakeskin, which he used for just about everything — belts, boots, hats, gloves as well as whole jackets. Other expensive touches were all the fur collars and cuffs and the whole broadtail dinner suits.

The silhouette has not changed in years nor is it likely to. The suits had neat, short jackets, slightly fitted in front. Broad-shouldered coats often featured back pleats, as in a painter's smock. The alternatives were fitted princess coats. The longer coats were worn with boots, an item that has disappeared from the Paris scene but is still very valid in New York.

For evening, the mood shifted from sexy, high-waisted columns to embroidered bodices over big taffeta skirts — the latter just the thing for entertaining in a grand home. Some of them were just a bit too cute — especially the one that consisted of nothing but tiny rosebuds.

In short, Givenchy had something for everybody — including comfortable loose chemises for clients of a certain age with uncertain figures.

The Paris couture season is ending on a high note. For the first time in years, there is hope of a brighter and less boring future. Christian Lacroix, from Patou, emerged as this season's winner, and Ungaro and Lagerfeld, for Chanel, had brilliantly extravagant collections, steering couture back to the days when it was a spectacle. If one considers that everybody can do deluxe ready-to-wear, it is important that Paris couture, which is unique, displays more panache.

The social scene was also festive this week. On Tuesday, Jacqueline de Ribes gave a dinner

Jean-Marc Lebaupin

Givenchy: Staid but dedicated to American socialites.

party for Hanae Mori, who had been a most generous hostess in Tokyo. On hand was the new state secretary in the Culture Ministry, Philippe de Villiers, who promised to do more for French fashion than the Socialists. The same day, Emanuel Ungaro took over Castel for another evening of fashion fun.

Malaysian Leader Expects to Win, But Slim Margin Could Undo Him

By Susan Robinson
United Press International

KUALA LUMPUR, Malaysia — Few people doubt that Prime Minister Mahathir bin Mohamad's multiracial coalition will win the general election this weekend, but economic and political problems could trim its parliamentary majority in a way that would be devastating to Mr. Mahathir's political future.

The prime minister, who called for federal and state elections 11 months before the end of his five-year term, says he is confident that his 13-party National Front coalition will retain its two-thirds majority in the 177-seat Parliament.

If he does not maintain that margin, which entitles the government to amend the constitution, Mr. Mahathir is likely to be pressured into stepping down as prime minister and as leader of his United Malays National Organization, the coalition's dominant member.

Only once in the six national elections since independence in 1957 has the National Front held less than a two-thirds majority. The coalition comprises Malay, Chinese, Indian and tribal parties.

But political analysts say this year's ballot could resemble the 1969 election, when opposition factions joined forces and took 70 seats in the House of Representatives, which then numbered 144.

The result triggered a week of race riots that left hundreds of people dead and resulted in a ban on all public rallies that still exists.

"The government needs a two-thirds majority to rule the country effectively," Mr. Mahathir has said.

Urging the nation's nearly seven million voters to reject extremism, fanaticism and racism, the coalition has billed itself as "the people's champion." It labeled an opposition front led by the fundamentalist Pan-Malayan Islamic Party, called PAS, as "the unholy union."

The mainly Chinese leftist Democratic Action Party rejected invitations to join the opposition grouping because of PAS's insistence that Malaysia be turned into an Islamic state.

Instead, the Democratic Action Party, the country's most effective parliamentary opposition, is telling mainly urban, educated, non-Malays that they must deny the government a two-thirds majority to preserve democracy.

In the 1982 elections, Mr. Mahathir won 85 percent of the seats with the promise of a clean, efficient and trustworthy government.

But that image has been tarnished by a billion-dollar loans scandal involving state-owned Bank Bumiputra, allegations of rampant corruption and the collapse of the Kuala Lumpur and Singapore stock exchanges.

The persistent economic downturn, exacerbated by a 30-percent slump in prices for palm oil, rubber and tin and a 50-percent plunge in oil export earnings, has cast doubt on government fiscal policies.

Malaysians, accustomed to an economy that has grown an average of 6 percent annually in the past decade, are feeling pinched.

The coalition also faces splits within its own ranks. Mr. Mahathir suffered a serious setback in February when his deputy, Musa Hitam, resigned his cabinet posts in a bid for the leadership of the National Front and eventually the prime minister's seat.

In addition, tensions between fundamentalists and the moderate Moslem majority, which is aligned with the United Malays National Organization, exploded in November when police tried to arrest a militant leader in Mr. Mahathir's northern home state of Kedah.

Villagers who supported the militant leader, Ibrahim Mahmood, attacked the police. A battle ensued in which 18 persons were killed, four of them policemen, and 154 were arrested.

The incident enhanced support for the Pan-Malayan Islamic Party, which has branded Mr. Mahathir's administration as un-Islamic.

The fundamentalist party wants to impose a theocratic state in Malaysia, where Islam already is the state religion but freedom of belief is guaranteed for others. The mainly Moslem Malays account for 53 percent of the country's 16 million inhabitants.

The party, which has strong support in the mainly rural and conservative Malay belt states, could take control of at least one of the 11 state legislatures and a handful of federal seats.

Reuters

GRANDMOTHER CONDEMNED — Tan Mer, a 68-year-old grandmother, leaving a court in Kuala Lumpur after she was sentenced to death for morphine trafficking. She is the second oldest woman in Malaysia to receive the death sentence. A 69-year-old was sentenced on July 7.

U.S. and Nicaragua Trade Charges At UN in Debate on Court Decision

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — Delegates from the United States and Nicaragua have continued to square off against each other in the Security Council as diplomats worked on the text of a resolution involving the two countries.

The resolution calls for compliance with a recent World Court decision outlawing U.S. financial backing of anti-government guerrillas in Nicaragua.

"Is it a lie that the Sandinistas have sought to destroy the democratic labor movement?" Vernon A. Walters, the chief American delegate, asked Wednesday. "Is it a lie that the Sandinistas have sought to crush Nicaragua's private sector?"

He added: "What is a lie is that the Sandinistas claim that they want a negotiated settlement" in Nicaragua.

Referring to remarks critical of the U.S. policy in Central America by Oscar Oramas-Oliva, Cuba's chief delegate, Mr. Walters called Cuba a "vast concentration camp." He added that he found it a "fascinating and odd experience" to be lectured on respect for law by a country where two million people have fled to escape "scientific terrorism."

He also said he found it "interesting" that only one of the countries that criticized the United States in the Security Council for not accepting the judgment of the World Court recognizes its compulsory jurisdiction. An aide to Mr. Walters later identified that country as India.

Mr. Walters did not mention that Nicaragua also recognized the court's compulsory jurisdiction.

Nora Astorga, the chief Nicaraguan delegate, accused Mr. Walters of having "repeated the same distortions and lies" to "divert attention from and conceal his illegal policy against my country."

She said that if the United States "is in favor of law, international order, respect for other nations it will accept the judgment of the International Court of Justice instead of seeking justification for an unjustifiable policy."

Meanwhile, Nicaragua informally circulated the text of a mildly worded resolution calling for immediate and full compliance with the recent decision of the World Court on the situation in Central America.

The United States is expected to veto any resolution that Nicaragua puts forward, according to Western diplomats. One American diplomat said, "If they were thinking of introducing something that we could live with, they wouldn't have come here at all."

In June, after more than two years of deliberations, the World Court ruled that the United States should halt all financial and military support for the rebels and urged the United States to settle damage claims put forth by Nicaragua.

The United States rejected the decision of the court, which is based in The Hague, saying it had no legal jurisdiction over continuing armed conflicts.

However, the United States has used the World Court in the past, and until the Nicaragua case recognized its compulsory jurisdiction. When the United States brought suit against Iran in the court over the seizure in 1979 of American hostages in Tehran, the court ruled in favor of the United States.

Jenco Gives Message to Anglican

United Press International

LONDON — The Reverend Lawrence M. Jenco fulfilled the second part of a mission from his Moslem captors Thursday by giving a confidential message to the archbishop of Canterbury.

The priest also had a surprise reunion with one of his former cohostages, the Reverend Benjamin Weir, who heads the United Presbyterian Church in the United States.

Father Jenco, who was released Saturday after more than 18 months in captivity, also has a message for President Ronald Reagan that he is scheduled to deliver Friday in Washington.

He gave Pope John Paul II a message Wednesday at the Vatican as part of his mission on behalf of the three other Americans and 12 other foreigners held in Lebanon.

"I never realized that on my pilgrimage home that I would be here to personally hug and kiss the archbishop to thank him for his work," Father Jenco said at a news conference at Lambeth Palace after his meeting with the archbishop of Canterbury.

"It was an emotional experience for me because it was a dream come true for me," he said.

Father Jenco, 51, of Joliet, Illinois, had a surprise reunion in London with Mr. Weir, who was released in October.

A Lambeth Palace spokeswoman said it was pure coincidence that Mr. Weir was in London and could join Father Jenco and the archbishop at the palace.

She said both men were visibly moved, and Father Jenco was "very, very shaky" because of the emotion he felt.

The archbishop's personal envoy, Terry Waite, negotiated for the hostages' release and attended Father Jenco's audience with the pope at the Vatican.

Mr. Waite said Thursday he hoped he would be able to give the response of both the Anglican and Roman Catholic churches to the messages on Friday. He declined to comment on the nature of the message that Father Jenco is carrying to Mr. Reagan.

Moscow Forms a Human Rights Unit, Sees No Growth in Jewish Emigration

Reuters

MOSCOW — Soviet officials announced Thursday the creation of a commission on human rights and humanitarian questions. But they said Moscow had no plans to raise the level of Jewish emigration, a human rights issue that is often raised.

At a news conference marking the 11th anniversary Friday of the signing of the Helsinki accords on security and cooperation in Europe, they said the commission would concentrate on informing Soviet citizens of their rights.

"We hope it will contribute to problems of interest to Europe and the West," said Yevgeni Silin, deputy chairman of the Soviet committee for European security and cooperation.

The commission is to have 25 to 30 members, including intellectuals, workers and journalists. Mr. Silin said it would begin meeting this autumn.

Asked whether the commission would handle questions of Jewish emigration and the reunification of divided families, Mr. Silin said Moscow had no reason for artificially maintaining the high emigration levels of the 1970s.

"We recognize that a certain number of Jewish and other families were divided for historic reasons such as World War II," he said. "There were periods of intensive reunification."

Emigration of Jews from the Soviet Union reached a peak of 51,330 in 1979 but has declined sharply since 1980.

Soviet Jews striving to emigrate have accused the Soviet Union of violating the human rights provisions of the 1975 Helsinki accords, signed by the United States, Canada and all European nations but Albania.

A Foreign Ministry official, Yuri Gremitskikh, said Jews should not be viewed differently from other citizens. He said measures restricting emigration by citizens who knew state secrets or had served in the armed forces applied to all alike.

Mr. Silin answered a question on jamming of foreign radio broadcasts aimed at the Soviet Union by saying the commission would not deal with this.

But Mr. Gremitskikh used the question to attack the Russian-language services of the British Broadcasting Corp. and the U.S.-financed station Radio Liberty, saying they carried tendentious material about Soviet internal affairs.

"Their purpose is to undermine the trust of Soviet people in our leadership and to weaken Soviet society," he said.

Oleg Grinevsky, head of Moscow's delegation to the European disarmament talks in Stockholm, reviewed the Soviet position on advance notification of military activities and said the Soviet bloc was ready for progress on the issue of on-site inspection.

Ex-Official Is Asked Not to Campaign Too Loudly

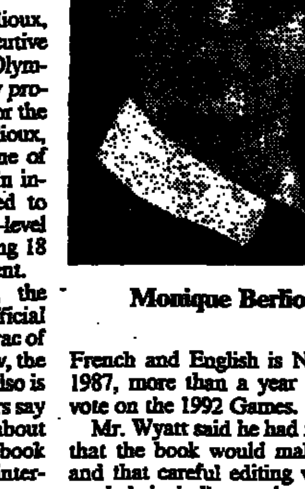
By Axel Krause
International Herald Tribune

PARIS — As part of its strategy to win the 1992 Summer Olympic Games, the Paris organizing committee has deliberately muffled what many people consider one of its greatest strengths.

It has asked Monique Berlioux, the controversial former executive director of the International Olympic Committee, to keep a low profile and not provide a target for the city's opponents. Mrs. Berlioux, who is widely regarded as one of the most influential women in international sports, was forced to resign last year after a high-level conflict within the IOC, ending 18 years in the Olympic movement.

Shortly after her ouster, the Frenchwoman became an official adviser to Mayor Jacques Chirac of Paris on the 1992 Games. Now, the former swimming champion also is preparing what many observers say could be a bombshell: a book about the Olympic movement. The book "will tell all," she said in an interview.

Mrs. Berlioux already has written 500 pages. Her London editor, Derrick Wyatt of William Heinemann publishers, said the target date for bringing out the book in



AP

Monique Berlioux

French and English is November 1987, more than a year after the vote on the 1992 Games.

Mr. Wyatt said he had no doubt that the book would make waves and that careful editing would be needed, including review by libel lawyers.

Mrs. Berlioux, who is under pressure from IOC members not to publish all she knows, has agreed not to make public any part of her manuscript before the book is published. Despite this, Olympic circles keep hearing rumors that parts will appear in a magazine series in England and West Germany just before the October meetings in Lausanne, Switzerland. Both she and Mr. Wyatt have denied the rumors.

There is no doubt that any detailed disclosures of how the IOC operates and is financed or any substantiation of charges of bribery in the current campaigns to choose a city for the 1992 Summer Games could embarrass the organization, its officers and, ultimately, Paris if they appeared in print before the vote on Oct. 17.

Mrs. Berlioux is circumspect in talking about her project.

"I will try to talk about things that are of interest to people," she said, "and I also want to make some noise, because that is what sells copies. But I will not say just anything."

Although she declined to discuss specifics, she made it clear that the book would describe important and controversial incidents during her time with the IOC, which she joined as head of press and public relations in 1967. She plans a chapter on IOC presidents she has known and worked for: Avery Brundage of the United States, who served from 1952 to 1972, Lord Killanin of Ireland, who served from 1972 to 1980, and Juan Antonio Samaranch of Spain, the incumbent and the man responsible for her resignation.

Their relationship has been described by an IOC member who knows them both well as "a struggle between a queen and an emperor."

A spokeswoman at IOC headquarters in Lausanne said that Mrs. Berlioux had no right under her severance contract to describe what happened during the years she worked for the organization.

She denied flatly that she had no right to work on a book.

"Those who say that the conditions for the severing of my contract exclude describing the IOC have not read the agreement," she said.

Mrs. Berlioux said she would describe her own role in transforming the IOC.

"Avery Brundage did it all out of his own pocket," she said, "but when Lord Killanin came on board, he could not afford it. That was the beginning of putting the IOC onto a more efficient footing."

Jamaica Bans Public Marches

Reuters

KINGSTON, Jamaica — Police banned public marches and demonstrations Thursday after violence during municipal elections in which the opposition People's National Party won a large majority.

Firebomb Attack in Munich

United Press International

MUNICH — A firebomb attack early Thursday destroyed an army building with $200,000 worth of rubber boats and equipment, police said. Officials believed the attack was carried out by several people simultaneously hurling gasoline bombs at a block of buildings.

PARIS: *Campaign for Summer Olympics Is Heating Up: 'We Do Want the Games'*

(Continued from Page 1)

tising, most of it offered by companies free of charge.

"We plan to continue the campaign through the fall. Because, in fact, we do want the Games."

Since the beginning of the year, Mr. Danet and his staff have focused most of their budget of 56 million francs (about $8 million) on acquainting IOC members with the city's sports facilities.

Their sales pitch has usually begun with a film presentation and a helicopter ride over the city, followed by detailed briefings as well as more leisurely sessions at the city's luxurious hotels and elegant restaurants. Meetings and a handshake with officials, including Mr. Chirac, have been mandatory. Touristy side trips also have been arranged, in some cases with hefty discounts.

Paris officials also have emphasized in conversations and in briefing papers that the city will be able to present the still-unbuilt Euro-Disneyland project to visitors seeking "car-free amusement," with the reminder that Paris won the competition for the park from Barcelona.

"It's not directly related to the Olympics," Mr. Danet said, "but it's an important ingredient of our arguments that we are capable of organizing things on a large scale."

Despite these efforts the Paris campaign has failed to resolve its major problem: Albertville, a town in the Savoy region of France, is seeking the Winter Games. It seems highly unlikely that the IOC will select two cities from the same country, although there are some precedents, such as Paris and Chamonix in 1924, Los Angeles and Lake Placid in 1932 and Berlin and Garmisch-Partenkirchen in 1936.

An IOC member from a Common Market country discounted these precedents. "There is a general, very informal consensus among us that no single country should get the two Games, because of the Olympic Charter's guiding principle that the Games should be spread around the world," he said. "You never know what may happen in the final voting, but right now it is not in the cards. Another complication for Paris is the voting system."

The IOC members will vote on Oct. 17, first on the Winter Games. When they vote immediately afterward on the Summer Games, they will not know which city has won the Winter Games. Besides Albertville, the candidates are Anchorage, Alaska; Berchtesgaden, West Germany; Cortina d'Ampezzo, Italy; Falun, Sweden; Lillehammer, Norway; and Sofia.

In other words, if Albertville is a finalist, it is expected to swing votes away from Paris.

Despite considerable speculation that one will withdraw from the race, neither Paris nor Albertville shows any signs of doing so.

"We have never changed our intention since we decided to be a candidate in 1981," three years before Paris's decision, said Michel Barnier, a Gaullist member of the National Assembly and the president of the Albertville organizing committee. He believes the town can win, he said, and "so we plan to go to the end," meaning the final vote in Lausanne.

He added that Mr. Chirac, whom he has known for many years and who belongs to the same political party, had never asked him to withdraw.

"The question was never raised," he said.

Officially the offices of both the president and the prime minister are saying that they support both candidacies, but when officials are pressed to choose between the two, there is no doubt about preferences.

"The president has always made it clear that Paris is the French priority," an adviser to Mr. Mitterrand said.

When he makes the final presentation in Lausanne, Mr. Chirac intends to emphasize security precautions, partly to allay fears that Paris is vulnerable to terrorist attack. A series of bombings, including one at police headquarters last month in which one person was killed, has disrupted the city all year.

Many of the precautions are outlined in a 144-page brochure for IOC members, which notes that the French police were asked by the Mexican authorities to help arrange security for this year's World Cup soccer tournament. The tournament went off smoothly.

In addition to security precautions, Paris will emphasize its rank as one of the world's great cities.

"Perhaps the strongest part of our candidacy is that we offer a package of very attractive facilities that combines technology and culture," said François Essig, the head of the Paris Chamber of Commerce and Industry, who is coordinating business participation in the Paris candidacy.

"Then there is the fact that, unlike others, we do not really need the Games for investment and tourism. There is an image we are promoting — as has been said, Paris is Paris."

TOMORROW — Barcelona counts on volunteers and history.

Jordanian Suspect Charged in Blast At Berlin Society

United Press International

BERLIN — A Jordanian suspected of complicity in the bombing in April of a discotheque frequented by U.S. soldiers was charged Thursday in another bombing.

A spokesman for the West Berlin Justice Department, Volker Kaehne, said the public prosecutor had charged Ahmed Nawaf Mansour Hasi, 35, with attempted murder in connection with the March 29 bombing at the German-Arab Friendship Society.

Another Jordanian, Farouk Salameh, 39, also was charged with complicity in the explosion at the society's headquarters, which injured nine persons. Security police sources in West Berlin have said the society was attacked because it was considered pro-Israel.

Mr. Hasi was arrested April 18 for suspected involvement in the April 5 bombing at the La Belle discotheque in West Berlin. The blast killed two American soldiers and a Turkish woman and injured more than 200 people.

DOONESBURY

Morocco's Jews See Fortunes Tied to the King

By Judith Miller
New York Times Service

CASABLANCA — Like other Moroccans, Miriam and her family gathered around their television set the other night to watch King Hassan II explain why he had invited Prime Minister Shimon Peres of Israel to visit.

Miriam said she felt a kaleidoscope of emotions: pride in the king's bold step, relief that the meetings were not a failure and hope that such contacts would continue. But mostly, she said, she felt afraid.

"When I realized the risk he was taking, I got scared," she said. "I was afraid not for us, but for the king."

Miriam's fear, part of a complex reaction to Mr. Peres's visit, was widespread among her family and friends. Miriam is a Moroccan Jew.

The Jewish population of Morocco is the largest and most influential of any in the Arab world. But it also is a minority group that sees its fortunes tied to the king's. As a result, anything that endangers Hassan is perceived as a threat and makes the Jews anxious.

Leading Jews here say for the record that all is well.

"We are in many ways a privileged community," said David Amar, president of the Council of Moroccan Jewish Communities, as well as the World Assembly of Moroccan Jewry. "The Jewish community has traditionally enjoyed a degree of religious and political freedom in Morocco unknown anywhere else in the Arab world."

Charges of dual loyalty — allegiance both to Morocco and Israel — "have never been an issue here," Mr. Amar said.

"Speaking for myself," said Mr. Amar, who was interviewed in his villa in Casablanca's wealthiest district, "I am a loyal Moroccan. I love my country and my sovereign. I also have a strong religious and spiritual rapport with the state of Israel. We have never been made to feel that there is any contradiction."

Moroccans keep their citizenship even if they emigrate, so ties with the country remain strong for Moroccans who live abroad. Moreover, prominent and wealthy Jews have long been intermediaries in working out wide-ranging contacts between Jerusalem and Rabat.

According to Israeli sources, *Robert Assaraf, secretary-general* of the World Assembly of Moroccan Jewry and director general of Morocco's largest conglomerate, was instrumental in arranging Mr. Peres's visit.

But despite its wealth and influence, the Jewish group's leadership, even before Mr. Peres's arrival, had been in turmoil for months.

At the core of the turmoil were rumors that Mr. Amar had lost the political and financial favor of the king. Aides to Mr. Amar deny this.

In January, the group learned that Mr. Amar had resigned, apparently at Hassan's request, as head of Omnium Nord-Africain, Morocco's largest conglomerate, in which the king and his cousin, Moulay Ali, have interests.

Mr. Amar, 66, was being removed, Moroccan sources said, to make way for Fouad Felalli, the king's son-in-law and the son of the foreign minister.

Apart from the travails of its leading figures, the world of Moroccan Jews has other difficulties. For one thing, the Jewish population is shrinking. About 350,000-strong in 1950, it now totals about 12,000, most of whom are in Casablanca.

Elie Cohen, who runs Jewish schools for about 1,500 children, says that after secondary school, Jewish students must go to Europe if they want to pursue a university education because they are taught in French rather than Arabic, as is the case with Moroccans in state schools. Mr. Cohen's program teaches Arabic, but the focus is on intensive Hebrew and courses in Jewish history, "to keep our history, traditions and Jewish identity alive," he said.

Mr. Cohen says the perpetuation in Morocco of Jewish old-age homes, sporting clubs, synagogues and schools is proof of the country's traditional tolerance of religious minorities.

But despite these policies, highly unusual in the Arab world, young Jews say that not even 5 percent of those who leave for universities abroad return to Morocco.

> **'The Jewish community has traditionally enjoyed a degree of religious and political freedom in Morocco unknown anywhere else in the Arab world.'**
>
> ***— David Amar, a Moroccan Jewish official***

EUROPEAN TOPICS

France's Nouveau Chic Includes Bell-Bottoms

PARIS — The United States is not the only place where patriotism is on the rise. A survey by the French weekly newsmagazine Le Point on what's *géant*, or in fashion, and what's *nul*, or crashingly *boring*, concludes that France itself is the place to be this year.

The French, the survey says, are enjoying newfound optimism. No longer is it fashionable to be a frustrated neurotic; this is the era of the fighter — the boardroom fighter, that is. The exemplar of this approach is Bernard Tapie, the brash entrepreneur who, among other things, owns the Tour de France team for which this year's winner and second-place finisher rode.

If the trends of the 1960s were political and of the '70s were psychological, says the magazine, the '80s have shaped up as the epoch of things cultural — ads, video clips, clothes, even designer machine tools. In style are redheads, women with large mouths, the androgynous look, wild colors, throwaway watches, starting your own business — and, yes, mini-skirts and bell-bottom pants. Solidarity with the Third World also is fashionable, as is having a maid; the two can be combined, Le Point notes, by hiring an Afghan, a Lebanese Shiite or a Kanak to clean your house.

Heading the *nul* list are Walkmans, nouvelle cuisine, Lech Walesa mustaches, saving money, feminism, jogging, punks, whole-life insurance and that stay-home from the Cannes Film Festival, Sylvester Stallone. Also out is *branché*, last year's word for what's in.

3 Capitals Report Drops in Tourism

Declines in the number of tourists coming to Europe, particularly Americans, have been reported in several capitals in recent days.

In Athens, the National Tourist Organization reported a 61-percent drop in the number of Americans traveling to Greece in the first five months of 1986, compared with the 1985 period. The French cabinet was told that the net budgetary surplus on tourism would be 19 billion to 25 billion francs ($2.8 billion to $3.64 billion) this year, down from last year's record 31.5-billion-franc surplus.

A Madrid hotel association said that room occupancy was down 25 percent so far this year. Yugoslavia, meanwhile, is trying to entice foreign visitors by offering them a free tank of gas.

LYING LOW — Dozens of young tourists are camping out in the squares of Venice because they cannot afford the high price of hotels. Nereo Laroni, the city's mayor, has issued an order imposing spot fines on impromptu campers in St. Mark's Square and elsewhere, and on those who dress and undress in public or walk around in swimwear.

Around Europe

BRUSSELS — Luxembourgers are the heaviest drinkers in the European Community, according to a new report. Average consumption of alcohol in 1983 by persons over 15 was: Luxembourg, 22 liters; Belgium, 16.7; France, 16.6; Italy, 15.8; West Germany, 13.2; Ireland, 9.5 and Britain, 8.5. But France had the highest death rate among men from liver cirrhosis, with 30.8 deaths per 100,000 in 1982 compared with 27.6 in West Germany, 14.1 in Japan, and 3.9 in Britain.

PARIS — France's Ecole Nationale d'Administration had become too elitist, said the Socialist government in 1983, and it changed the law to provide places in the school for union leaders, local officials and the like.

Now, says the new rightist government, enrollment is bloated and the school can no longer guarantee its graduates positions of suitable merit. So the government plans to cancel the Socialists' rule change and limit overall openings from the 132 this year to 80 in 1987.

BELFAST — A 19th-century set of guidelines encouraging Protestant and Roman Catholic schoolchildren to be tolerant will be reissued to more than 1,000 schools in Northern Ireland. Among the guidelines, discovered in a museum by the education minister, Brian MacWhinney, is this one: "Quarreling with your neighbors and abusing them is not the way to convince them that we are in the right and they in the wrong."

LONDON — Gleanings from the British press: More than 100,000 miles of hedge have been lost in England and Wales in the past 40 years, much of it replaced by fencing... Tickets for Sunday's football clash between the Dallas Cowboys and the Chicago Bears at Wembley Stadium in London are changing hands for more than £100 apiece... More than 22,000 people were rescued from malfunctioning elevators in England and Wales last year.

VATICAN CITY — Although the number of Roman Catholic priests worldwide declined for a fifth successive year in 1984, Poland provided a disproportionately high 30 percent of all new priests in Europe that year, the Vatican says. Vatican officials said this was at least partly due to the appeal of the Polish-born pope, John Paul II. Meanwhile, world enrollment in seminaries reached an all-time high, to 80,302 in 1984, a 4.2 percent increase from 1983 and up 25 percent from 1973.

HAMBURG — Hamburgers do not belong in Hamburg, according to a group calling itself Parents for High-Quality Wholesome Food. Its members have sent a petition to the local authorities to bar the construction of a McDonald's drive-in restaurant. The group says that the company's fast-food sandwiches and soft drinks are "worthless," lead to "diseased civilizations" and could turn their children into addicts.

— Compiled by
BRIAN KNOWLTON

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(Continued From Back Page)

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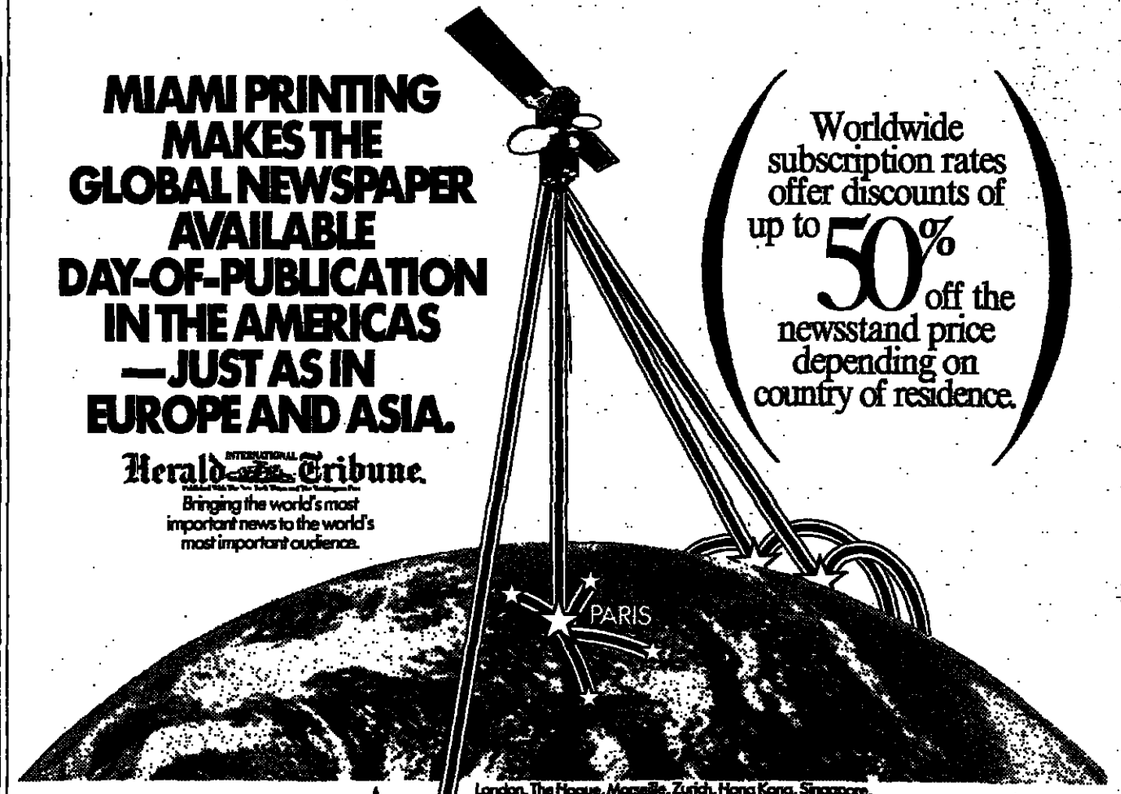

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Malaysia	M.$	445	120
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N.Zealand	U.S.$	310	78
Pakistan	U.S.$	282	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
SriLanka	U.S.$	280	72
Taiwan	U.S.$	234	66
Thailand	U.S.$	185	50
Other Asian	U.S.$	250	65
U.S.Terr.	U.S.$	350	90

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On July 31st, our shareholders voted to change our company's name to Trinova.

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The $1.2 billion company you'll be hearing a lot more about.

1705 Indian Wood Circle, Maumee, Ohio 43537

Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BethStl	22585	7⅛	6⅜	6⅝	— ⅜
Safewy	17324	65⅝	65⅛	65⅛	
RepAir	15871	16⅞	16½	16¾	+ ⅛
USX Cp	12665	16⅞	16⅛	16⅛	— ⅝
Navistr	11774	7¼	7	7	— ⅛
SFeSoP	11558	30	29⅛	29¾	+ ⅜
IBM	10388	132¾	132⅛	132½	+ ¼
AT&T	10284	24	23⅝	23⅝	— ¼
Wendy's	9407	11⅞	11⅝	11⅝	
GMot	9014	68⅞	68⅛	68⅛	— ¼
Texaco	8994	29⅞	29¼	29⅝	
FordM s	8834	54⅞	53⅛	53½	—1¼
UCarb s	8701	23	22⅝	23	+ ⅜
Motorla	8197	38⅛	37¼	37¼	— ½
Digital s	7393	92⅝	90¾	91	—1

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.83	—0.11
Utilities	91.33	+0.14
Industrials	88.33	—0.37

Market Sales

NYSE 4 p.m. volume	112,660,000
NYSE prev. cons. close	173,927,830
Amex 4 p.m. volume	9,920,000
Amex prev. cons. close	12,760,000
OTC 4 p.m. volume	98,641,600
NYSE volume up	n.a.
NYSE volume down	n.a.
Amex volume up	n.a.
Amex volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	695	780
Declined	886	820
Unchanged	390	371
Total issues	1971	1971
New Highs	20	11
New Lows	67	87

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.25	135.80	135.89	—0.20
Industrials	155.02	154.39	154.46	—0.32
Transp.	107.74	107.25	107.37	Unch.
Utilities	75.17	75.05	75.17	+0.03
Finance	146.94	146.31	146.46	—0.18

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 30	357,998	415,870	3,098
July 29	230,046	488,494	56,001
July 28	222,895	90,037	682,375
July 25	220,564	447,295	30,965
July 24	242,181	565,114	136,483

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1779.81	1794.29	1764.20	1775.31	— 4.08
Trans	718.63	725.13	709.88	716.13	— 2.75
Util	203.94	205.31	202.13	204.05	+ 0.11
Comp	688.22	693.82	681.56	686.66	— 1.82

AMEX Diary

	Close	Prev.
Advanced	251	247
Declined	314	330
Unchanged	226	239
Total issues	791	816
New Highs	5	4
New Lows	24	31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.74	259.35	260.58	—0.67
Transp.	179.52	178.47	178.55	—0.12
Utilities	114.35	113.67	114.24	+0.21
Finance	28.05	27.88	27.98	—0.07
Composite	236.92	235.89	236.12	—0.47

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	371.32	+0.54	378.74	384.01
Industrials	366.17	+0.65	374.14	312.17
Finance	514.45	+0.12	524.29	385.90
Insurance	427.17	+1.57	430.81	355.90
Utilities	338.84	+1.62	345.59	294.71
Banks	439.49	—1.97	439.17	295.45
Transp.	327.48	+0.17	332.42	279.56

NASDAQ Diary

	Close	Prev.
Advanced	1,025	793
Declined	1,037	1,314
Unchanged	2,287	2,240
Total issues	4,349	4,347

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	17613	5⅛	5	5⅛	— ⅛
EchoB s	5255	16⅝	15¾	16¾	+1⅜
Ultrmte	4182	18	16⅜	17⅝	+2⅝
HmeG n	2644	23½	22⅝	22⅞	+ ¼
AM Intl	2848	6⅝	6¼	6½	+ ⅛
WangB	1956	14¼	14	14¼	— ⅛
TexAir	1933	31	30	30½	— ½
ChmpH	1794	1⅜	1⅛	1⅛	— ⅛
OzarkH	1457	18⅜	17⅜	18⅛	+ ¼
LorTel n	1385	25	24⅝	24⅝	—1
Alza s	1220	20⅛	19	19⅝	— ⅜
Halmi	1083	4½	4	4⅛	— ⅛
WDigitl	1074	13⅛	12⅝	12⅝	+ ⅛
Hasbro	1040	55⅝	54½	55	— ⅜
TIE	996	4⅝	4½	4½	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
262.71	260.91	261.56	—0.12

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices End Lower on the NYSE

Compiled by Our Staff From Dispatches

NEW YORK — Prices were lower at the close of trading on the New York Stock Exchange Thursday in light trading.

The Dow Jones industrial average, which rose 12.52 Wednesday, ended down 4.08 at 1775.31.

Declines led advances by a 4-3 ratio among the 1,952 issues traded. Volume was 112.4 million shares, down from 120.3 million Wednesday.

Traders were eager to declare the summer doldrums at hand, hoping for a break from the sharp setbacks of July.

Bethlehem Steel was the most active stock, falling ⅜ to 6⅝ while USX fell ½ to 16¼. A strike loomed at USX. Bethlehem has been weaker since it reported a sharp loss and omitted some preferred payouts. LTV's filing for protection from its creditors under U.S. bankruptcy law has shaken investor confidence in the industry.

Takeover rumors moved Owens-Corning Fiberglas to a big gain, up 5 to 61⅞ after a big gain Wednesday. The company had no reason for the rise. Traders did not name any suitors but said a leveraged buyout was possible. In a buyout, a group of investors take a company private by borrowing funds to be repaid from profits of the new concern.

Airlines, strong the past two days, were mostly down. AMR declined one to 51½ and UAL 1¼ to 51½.

"We're still under pressure here," said Charles Jensen of MKI Securities. "There's a possibility we may be forming a base here. But it may take time to prove that to traders."

Stocks ignored a decline in credit market interest rates. But the underlying cause of their drop, an unexpected 0.3-percent fall in June factory orders, may have unnerved equity investors. Fear of a recession has been widely cited behind July's 140-point decline.

"Lately there has been a separation of stocks and bonds," said Mr. Jensen. "We're not seeing the 100-percent correlation we saw a while back."

"Over the next couple of weeks we could see a fairly substantial rally," said Jack Conlon of E.F. Hutton.

He said cash has been raised during the heavy selling of the past month, and the liquidity of investors could fuel an upturn. Moreover, "there's a lot of skepticism around, and that's positive." A high level of pessimism is a sentiment indicator that sometimes signals the bottom of a sell-off.

But a widespread bearishness continues to hamper any rally attempts, traders noted.

"With so many people in a selling mood, it's hard to get a rally started," Mr. Jensen said.

Concern over a weaker economy was widely cited in the sharp drop, though some analysts now hold the view that the slowdown has been fully discounted by the market.

"Essentially the market was responding to a lack of interest" in Thursday's setback, Mr. Conlon said.

Some analysts viewed with alarm a sharp rise in gold futures, perhaps underlining a deep-rooted fear that inflation could pick up if the U.S. economy requires large amounts of monetary stimulus.

(Reuters, UPI)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
26½	13½	AAR s	.44	2.1	16	332	21¼	20½	20¾	— ⅜
30	21⅞	ADT	.92	3.9		221	23¾	23⅝	23⅝	— ⅜
33	11½	AFG s	.08	.3	16	327	30	29⅝	29¾	— ¼
25⅝	13⅝	AGS			12	57	17⅝	17¼	17½	
15	9⅞	AMCA				272	4	11	10⅝	— ⅜
60⅞	37½	AMR			13	5180	53	51⅜	51½	—1
16¾	11⅛	ARX	.71t	4.6	10	60	11⅛	10⅝	10¾	— ½
48⅝	28¾	ASA	2.00a	6.3		951	31⅞	30⅝	31¾	+1⅛
18⅝	10	AVX		2.9		1159	11	10⅝	11	+ ⅜
32	22½	AZP	2.72	9.5	8	923	28⅞	28½	28½	— ¼
55	26⅝	AbtLb s	.84	1.7	23	3563	50½	48⅞	50¼	+1
32	19⅝	AccoWd	.56	2.1	50	2296	26⅝	25⅝	26¼	— ¼
16¼	9⅛	AcmeC	.40	4.1		196	10	9⅝	9⅝	— ¼
9¼	7	AcmeE	.32b	4.1	19	11	7¾	7½	7¾	+ ⅛
21	17	AdaEx	1.90e	9.2		63	20¾	20⅝	20⅝	— ⅛
33⅝	16	AdmMI	.40	1.3	14	47	30⅞	30½	30¾	— ⅛
20⅝	11¼	AdvSys	.83t	5.2	15	31	16¼	16	16	— ¼
22⅜	14⅛	AMD				6050	16½	15⅝	15¾	— ½
72⅝	5⅜	Adobe n				86	5⅝	5⅜	5⅝	+ ⅛
18⅝	13⅝	Adob pf	1.84	13.4		35	14⅛	13¾	13⅝	— ⅛
20¼	15¼	Adob pf	2.40	14.3		29	17	16⅝	16¾	— ¼
18⅝	7⅝	Advest	.12a	.8	12	175	16⅛	15⅝	15¾	— ⅜
66¼	43¼	AetnLf	2.64	4.4	10	2397	60	58⅞	59⅞	— ⅜
28⅝	9¾	Ahmns s	.44	1.8	8	1744	25⅝	25⅜	25½	— ⅛
5⅝	2½	Aileen			95	31	4⅝	4⅝	4⅝	+ ⅛
41⅝	25¾	AirPrd s	.80	2.4	61	2479	34½	33⅝	33⅝	— ⅜
27¼	16	AirbFrt	.60	3.4	15	34	17½	17¼	17½	
2½	⅜	AlMoon	1.60c			35	⅜			+
10¼	7⅝	AlaP dpf	.87	8.9		43	9⅝	9⅝	9⅝	
103½	75¼	AlaP pf	9.00	9.1		250z	98½	98½	98½	
104½	78½	AlaP pf	9.44	9.1		440z	104	102¾	104	
101¼	67½	AlaP pf	8.16	9.1		100z	90	90	90	—3½
26⅝	14¼	AlskAir	.16	1.0	17	346	15⅝	15½	15⅝	
25	9⅝	Albrto s	.21	1.0	22	27	21½	21¼	21½	— ¼
23¼	17¼	AlbCulA	.21	1.2	18	66	18⅝	18	18	— ⅜
49½	26⅝	Albtsns	.84	1.9	16	216	43⅝	43⅛	43½	— ⅛
34⅝	22¾	Alcan	.80	2.8		658x	29⅛	29	29	
46⅝	32	AlcoStd	1.24	3.1	18	590	40⅝	40⅛	40¼	+ ⅛
40⅝	26	AlexAlx	1.00	2.8		289	37⅝	36⅛	36⅛	— ⅜
47½	22⅝	Alexdr			33	4	36½	36⅛	36⅛	
101	75½	AllgCp	1.54t	1.5	14	1102	102	98	101	+3⅛
28½	25⅝	AlgCo pf	2.86	10.2		44	28	27½	28	— ¼
28⅝	14¼	Algint	.351	2.4		394	15	14½	14¾	— ¼
19¾	13⅝	Algin pf	2.19	17.7		136	13	12⅛	12⅜	—1¼
97⅛	53½	Algl pfC	11.25	21.8		210	56½	51⅝	51½	—7
49½	28⅛	AllgPw	2.80	5.9	12	1699	47⅝	46⅝	47½	+ ¾
27¼	16½	AllenG s	.56	3.1	17	350	19	17½	18	—1⅛
28⅝	23½	Allen pf	1.75	7.1		12	25⅞	24½	24½	—7
44½	16½	AlldPd			12	187	42⅝	40⅞	41½	+1
49½	36¾	AldSgn n	1.80b	4.4		4048	42	41¼	41¼	— ½
66	57	AldS pfC	6.74e	11.8		316	57½	57¼	57¼	
114¾	102¾	AldS pfD	12.00	11.5		14	104½	104	104½	+ ½
53½	25⅛	AldStr s	1.16	2.4	13	712	49¼	48⅝	48⅝	
10½	4⅞	AlldSup				237	7⅝	7¼	7⅜	+ ⅛
6⅜	3¼	AllisCh				354	3⅝	3½	3½	— ⅛
40⅝	26¾	AllsC pf				2	30½	30½	30½	— ¼
40½	26½	ALLTL	1.96	4.9	12	198	40¼	39⅝	40	+ ¼
46⅝	31½	Alcoa	1.20	3.6		5435	34¼	33⅜	33¼	— ⅜
17	10½	Amax				814	10⅜	10¼	10⅜	+ ⅛
36	27½	Amax pf	3.00	8.8		3	34⅛	34	34⅛	— ⅛
32¼	16⅜	AmHes	.271			2736	17⅛	16½	16⅝	— ⅜
135	85	AHes pf	3.50	4.2		4	84	82⅝	82⅝	—3¼
1⅜	⅜	AmAgr				882	⅜	⅜	⅜	— ⅛
31¼	19½	ABakr			13	41	29⅝	29¼	29⅝	+ ⅜
105	53¼	ABrand	4.05	4.3	12	2486	94½	93½	93½	— ½
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(Continued on Page 12)

International Herald Tribune

TRAVEL

- *Sicilian journey*
- *Festive Salzburg*
- *Smoke-free flights?*

TRAVELER'S CHOICE

Gettysburg Gala

■ More than 400 troops representing the Union and the Confederacy will gather the weekend of Aug. 9 and 10 in upstate New York to re-enact the first day of the Battle of Gettysburg, and to interpret the life of the American Civil War foot soldier. The site will be the Genesee Country Museum in Mumford, a complex of 55 shops, homes and farm buildings from the mid 19th century that have been moved to the museum site, restored to their original condition and furnished with antiques. Skirmishes will begin about 1:30 p.m. daily. Visitors will be given village maps to indicate the flow of the battle, which was fought in July 1863. Beginning at 10 a.m. each day, re-enactment group members will talk about the soldier's life, and an equipped field hospital of the period will be displayed. Each day will end with concerts of Civil War music. More information is available from the Genesee Country Museum, Post Office Box 1819, Rochester, New York 14603. Tel.(716)538-2887.

Basque mysteries

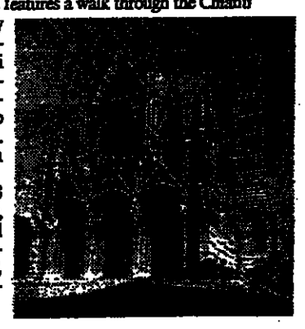
■ Of late the Basques have become best-known for planting bombs in other people's tourist paradises, in pursuit of their desire for an independent state. Those who are interested in finding out more peaceful things about this vigorous group and their culture and province might take a special tour of the area - which straddles the Pyrenees and is partly in France, partly in Spain - in September. Focussing on art and architecture, cuisine(such as *truite à jambon de Bayonne*), fine wines, a landscape of towering peaks, and the Basque people themselves, the tour will leave New York on Sept. 13 and return from Paris on Sept. 27, moving from Paris to Bordeaux to the French Basque capital Bayonne, into Spanish Basque country and San Sebastian, onward to Guernica, Lagnardia, Pamplona, St. Jean Pied de Port, Biarritz and back to Paris. Based on double occupancy, the Mysteries of the Basque Country tour is $2,295, including round-trip air fare from New York. More information is available from Travel Associates, Inc. 38 Miller Avenue, Mill Valley, California 94941; Tel.(415)383-7200

Russian razzmatazz

■ Feel like a change from such national festivals as the Fourth of July and the Quatorze Juillet? Try celebrating the anniversary of the Russian Revolution in Moscow. A grand tour to the Soviet Union is scheduled to depart London Oct. 29, arriving in Moscow Nov. 5, by way of, among other places, Berlin, Warsaw, Helsinki. The three-day stay in Moscow will coincide with the annual Nov. 7 celebration of the Bolshevik Revolution in Red Square. This spectacle of sound, color and military precision, includes troops, rockets, military vehicles, brass bands, floats, marchers and banners. Also on the itinerary in the Soviet Union are Leningrad, Novgorod, the port of Kalinin, and Minsk and Smolensk. The cost of $842 includes tourist-class hotels with private bath, continental breakfast daily, 10 lunches and 14 dinners, land transportation, escort and sightseeing. Air fare is extra and can be booked through the tour operator, Cosmos.

Culture walks

■ Those who wish to see the beauties of medieval and renaissance Italy at close quarters, and are not afraid of walking, should enjoy a vacation that begins in the walled citadel of Volterra near Pisa, exploring Etruscan and Roman ruins. Then a walk through the countryside to the spectacular towered town of San Gimignano, before heading for Colle di Val d'Elsa and Siena. Tour dates are Sept. 13-24 this year and May 16-27 and June 27-July 8 next year. Land cost is $1,190. A second offering, "Chianti Classico," begins with three days in Florence, and features a walk through the Chianti vineyard country from Monte San Michele to Castello di Brolio, with accomodations in old farmhouses converted to comfortable inns. The trip concludes in Siena(cathedral, right). Sates, Sept 28 - Oct. 9 this year, May 2-13 next. Land cost $1,190. Wilderness Travel, 1760-P, Solano Ave., Berkeley, Calif 94707.



Chinese Vigil

■ George Vigil, China expert and veteran tour director, will lead a tour of China and Tibet Oct. 15 to Nov. 3, with arrangements by Passages Inc. of San Francisco, phone (415) 495-8008. On the itinerary are the Potola Palace in Lhasa, capital of Tibet; Leshan, site of the world's largest Buddhist statue; and in China, Guilin, on the Li River; Chengdu, capital of Sichuan Province; Xian and Peking, then three nights in Hong Kong. The cost is $3,750 including round-trip air fare from San Francisco, accommodations, transportation and most meals. Contact Vigil at 2 Cervantes Blvd., Apt. 208, San Francisco 94123.

Jonathon Player

Viewing platform in the gardens of Penshurst Place.

Penshurst: An English Stately Garden

By Paula Deitz

COMPARING the gardens of English country houses may sometimes seem like comparing the flavors of ice cream — one is as delicious as another, especially this year, when a cold spring delayed some flowering so that by late June two seasons, in effect, had come to a peak in a magnificent display. But there is an important difference: for all their beauty, gardens restored with their owners no longer present soon become sterile, whereas an active overseer breathes life into the undertaking.

The latter is true of Penshurst Place now as it was in the early 1600s when Ben Jonson concluded his tribute "To Penshurst" with these lines:

Now, Penshurst, they that will
proportion thee
With other edifices, when they see
Those proud, ambitious heaps,
and nothing else,
May say, their lords have built, but
thy lord dwells.

The lord who dwells now at Penshurst, near Tonbridge, Kent, is William Philip Sidney, the Viscount De L'Isle. He was a member of Winston Churchill's cabinet in the 1950s and is still active in the business world, but setting Penshurst Place to rights is what he has always returned to on weekends. For the gardens this has meant discovering ways of retaining traditional forms without extensive "bedding out," or planting that requires considerable upkeep. In this way he has created a modern garden that nevertheless retains an Englishness from several historic periods.

Lady De L'Isle, the former Lady Glanusk, his second wife — they were both widowed — has been a full partner in this planning when she is not off in Crickhowell in South Wales tending her own garden. Shortly after their marriage in 1966, they purchased some deep rose peonies at a Royal Agricultural Society Show and planted them along one border. Twenty years later this 110-yard (100-meter), thickly planted border flourishes with thousands of peonies in every shade of pink and rose in a spectacular array that somehow symbolizes the success of the entire venture.

The castelated sandstone and brick house, built over several centuries, may be familiar to movie buffs as the setting for "Anne of the Thousand Days" and "The Secret Garden," and the BBC's series "Elizabeth R" was partly filmed there. But it is the series of gardens extending from the south facade, enclosed by Tudor walls and eight-foot-high yew hedges, that has now come into its own.

Last month Prince Charles planted a mulberry tree in the last of Penshurst's enclosed gardens to be redesigned since 1945. That was the year the Viscount De L'Isle inherited from his father the 10-acre (four-hectare), bomb-damaged estate with formal gardens that were no more than hayfields. Now, at age 77, Lord De L'Isle enjoys describing in detail the most recent evolution of the dozen or so connecting gardens.

Jonathon Player

Ornamental lily-pond at Penshurst.

The new mulberry tree stands at the edge of a long field of crisscrossed rows of Lily Marlene red roses, Hidcote lavender and snowline white roses planted this spring; but only as one ascends a viewing platform does one observe how the rows of red, white and blue blossoms unfurl into a perfect Union Jack. It makes a grand finale for a story that begins in the 14th century with a wool merchant, Sir John de Pulteney, four times Lord Mayor of London, who purchased the property in 1338 and built the medieval Great Hall now at the core of the house.

According to Lord De L'Isle, the gardens were originally dug out in 1570 by his ancestor, Sir Henry Sidney, the son of the first Sidney at Penshurst. Sir William, who acquired the property for the family as a grant from King Edward VI in 1552. Sir Henry was the father of Sir Philip Sidney, the Elizabethan poet and soldier, whose pastoral romance "Arcadia" may indeed draw on scenes from the Kentish landscape.

Construction and restoration have been the Sidney family's major preoccupation, notwithstanding occasional periods of neglect. Lord De L'Isle's grandfather, after succeeding to his title in 1851, proceeded to re-create the terraces that sloped from northwest to southeast, and to enclose the individual pleasure gardens as differentiated from the kitchen gardens beyond. This old division is still marked by a central herbaceous border, although all the gardens are now ornamental, even the orchards, save for one small area.

From the narrow, raised west terrace, one can overlook the entire expanse of the Italian box garden, directly in front of the house. Here the rigid, geometric shapes bordered with box are filled in either with more box or, this summer, with white Nicotiana silvestris in the parterres around the central pool of white waterlilies. Oblong in shape, this pool, with its rustic statuary, appears in an optical illusion to be round from either end of the garden. The viewing terrace is lined with Japanese maples, and a window in the vine-laden wall frames a view of the village nestled close and the valley of the Medway and Eden Rivers beyond.

Continuing from the central cross-path of the Italian garden is the double border created in 1970 by Lanning Roper, an American landscape designer who worked in England. Kept to the designer's original scale and to his palette of purples, pinks, grays and whites, this stretch is a brilliant example of the textures and colors that made Roper's borders, which spilled over luxuriously onto the pathway, distinctive additions to so many English gardens.

Around the corner is the rose garden, where beds of floribunda roses are hedged in by berberis, "to conceal the leggy part of the roses," said Lord De L'Isle, thus leaving only masses of color. At the end of the central pathway bordered by standard roses is a splendid view of Penshurst Church, which is more than 800 years old. Also in the rose garden are polyhedral sundials that have been restored with assorted parts discovered in storage.

Against prevailing judgment, Lord De L'Isle has placed apple trees to form the backdrop for the double herbaceous borders on the long north-south axis. "They create an umbrella effect over the garden, regulating light and shade, and I believe this improves the color of the borders," he explained. The colors of the lupin, delphinium, peonies, poppies and day lilies appear brillant in the semishade.

From here one passes along the peony and lilac border into the old kitchen gardens, where now a vast apple orchard casts moving shadows across a field in the light breeze. This leads to perhaps the most engaging innovation, the nut garden, a well-designed display of trees that takes relatively little care. In between the cross-paths lined with crab apple trees are Kentish cobs that bend together in Gothic-like arcades. In spring, Lenten lilies and bluebells grow beneath them.

The central area of the nut garden is squared off with a pergola that supports a profusion of honeysuckle, clematis and climbing roses. And in the middle of the grass center a screened pavilion for the family's afternoon tea, designed by David Hicks, is sheltered with vines and topped by a version in applewood of Sir Philip's helmet, with a porcupine from the family crest. This distant retreat from the house in an open glade is quietly romantic. "In addition to easier maintenance, the nut garden attracts wonderful songbirds," said Lord De L'Isle, stopping to listen to thrushes, blackbirds and chaffinches.

Circling back along walls with espaliered pear trees and through another axial path lined with ball-shaped topiary, one encounters in succession a gray garden with geometric beds of gray and white plantings and central "fountain" of cascading white iceberg roses; Diana's Bath, a Victorian addition, a rectangular pool with yellow and white waterlilies; a theater garden (in the former laundry-drying area) that slopes to a stage area for concerts, and a magnolia garden designed, like the rose garden and the nut garden, by John Codrington, with Magnolia Soulangeana and grandiflora surrounded by columnar Irish yews. The turrets of the house viewed through these strong verticals are a stirring sight. Finally, beyond the gardens is the traditional 18th-century avenue of linden trees favored by William III, which traditionally proclaimed a family's Whig sympathies.

Penshurst Place is usually thought of as a house that shows clearly the continuous development of domestic architecture in England, with no subsequent period obliterating another. Walking through the se-

Continued on page 10

RESTAURANTS

Troisgros: A Finely-Tuned Family Place

ROANNE, France — The other day I took the slow train from Lyon to this sleepy corner of France to have lunch in the restaurant on the Place de la Gare.

I sat with the locals, who came in twos and in extended families, with dogs and children, who played with toy trucks and trains during the slow, extended meal hour.

There were almost no businessmen. Most people seemed to be there for a special occasion. They ordered the foods the French find essential for festivities, and there was a veritable parade of plates and platters filled with foie gras from the Landes and Scotch salmon, Bresse pigeon and sauced Breton lobster. The lean and cheery, yet proper, sommelier served mostly regional wines — for white, a pleasant Saint-Véran;

PATRICIA WELLS

for red, an affordable Beaujolais. From time to time, the corpulent chef passed from table to table, smiling, shaking hands, making sure that the anticipated good time became a reality. And the only language I heard was French.

The scene is not the usual picture of everyday happenings at one of France's top-rated restaurants. But at Troisgros, the homiest and perhaps most "local" of France's gastronomic pleasure palaces, this is the way it is.

Restaurant Troisgros, still a straightforward, finely tuned family place, goes on with a natural day-to-day rhythm, despite the death of Jean Troisgros three years ago this month. Jean's brother and partner, Pierre, now works in tandem with his son Michel, and together they have gone about creating the sort of French food that would have been taboo not many years ago.

Despite the classic French family atmosphere of the restaurant that sits across from the town's drab train station, the cooking here is among the most international to be found in France. Be warned, it is international with a French accent, but it gives one an idea of what the French can do when they discover, finally accept, then really put their minds to the possibilities of tempura and soy sauce, jasmin tea and risotto, chutney and fresh guava, coconut milk and sesame seeds.

This doesn't mean that Troisgros has become a one-from-column-A, two-from-column-B, Oriental restaurant. Not by a long shot. But what father and son have done as they have traveled about the world is to search out ingredients that are not traditionally French and are fun for them to use, evolving a very personal cuisine that respects, but offers new interpretations of, the classics.

But it didn't come all at once. As Pierre likes to recall, he fell in love with tempura during his first trip to Japan in the 1960s. He would have loved to try it out in the restaurant, but knew there was no way it would fly. So, he contented himself with batter-frying vegetables behind the closed doors of the family kitchen, without giving up hope for the future.

The French palate of the 1980s is far more accepting, so now the Troisgros chefs serve their irreproachably fresh and full-flavored Bresse pigeon with a refined and delicate zucchini chutney (a lovely blend of zucchini and white wine, lemons and black pepper, onions and ginger, with a touch of sugar); they make delicate and feathery rouleaux de crab (a fine interpretation of an Oriental eggroll) encased in colorful zucchini blossoms; and they add a new twist to a classic nursery dish, vanilla custard, by flavoring the dessert with an infusion of jasmin tea, topping it off with a puckery lime meringue.

There is, no doubt still some educating to do. A middle-aged French couple on the banquette next to me, devoured their foie gras, salmon and lobster, and hit the dessert cart twice, but they were stumped when the pre-dessert (the fragrant jasmin cream) arrived. They ate in silence. Afterward, the husband turned to his wife and announced: That was good, but what was it?

If all this talk bothers traditionalists, there is no need to worry. The bottom line is that the food here really tastes warmly traditional, not in the textbook, hotel school, Escoffier sense, but in the French family sense. They haven't even thought of tampering with the oeufs à la neige, you can walk in anytime and order a simple grilled sole, the apricot tart was perfect enough to put any grandmother to shame, and the most popular dish in the house is the one that has been the specialty for almost three decades, the indefatigable salmon with sorrel. ■

Pierre & Michel Troisgros, Place de la Gare, 42300 Roanne, France; tel: 77-71-66-97. Closed all day Tuesday and Wednesday at lunch, January and the last three weeks in August. Menus at 200 and 380 francs a person, not incuding wine and service. A la carte, about 400 francs a person, including wine and service. Credit cards: American Express, Diners Club, Visa.

Anthony Blake

Troisgros and son at Roanne Market.

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TRAVEL

THE FREQUENT TRAVELER

Airlines Under Pressure Not to Go Up in Smoke

by Roger Collis

SOME of my best friends are nonsmokers, but we don't make an issue of it. I won't say they're not censorious (it's the born-again nonsmokers, like all apostates, who give me the hardest time)but for the most part they treat me with indulgence, even consideration ("Here, why don't you use this for an ashtray." "Do you mind if we have a window open?")

For my part, I take care not to smoke during meals (unless of course I'm with consenting adults in private), and never dream of lighting up without a positive invitation in a nonsmoker's office or drawing-room. I try not to give offense at cocktail parties and in public places. I admit to being defensive about smoking. After all, it is a disgusting, ridiculous habit. But I haven't yet felt the need to seek refuge in Smokers' Lib or asserting my minority rights. Aren't there more important things to worry about?

You'd think so. But not if you read the correspondence columns in the travel press. There's a war going on out there. Here, for example is John Doe writing from Santa Monica: "There is no logic in providing a first or business class nonsmoking seat in a cabin where smoking is allowed. I have had it with reeling headaches and reeking clothes from those who lack the self-control to refrain from forcing their polluted air into everyone's lungs. Nonsmoking rules are long overdue." "I found John Doe's arrogant attitude totally selfish and insensitive. I have often been denied a smoking seat because the cabin had been assigned entirely to nonsmokers." "How dare John Doe criticize flying smokers when by choice he lives in one of the smog capitals of the world."

Verbal skirmishes have resulted in fisticuffs. Last November, a U.S. businessman refused to put out his cigar in the nonsmoking section of a TWA flight from Athens to New York. The resulting fracas forced the captain to make an unscheduled landing in London where the passenger was arrested for assault.

One reason why smokers feel besieged is because smoking is going out of style. It's no longer the attractive social accomplishment it was when Bogart used to light cigarettes for Bacall. In practically every developed country smokers are dwindling, especially among the professional and managerial classes. (An exception is Japan where about *75 percent of men smoke.*) In the U.S. only about 30 percent of the adult population currently smoke. In the U.K., the figure is 34 percent, which represents a decline of 26 percent between 1974 and 1984.

Antismoking lobby groups such as ASH (Action on Smoking and Health) believe that time is on their side. Says David Simpson, ASH director in London, "One gets a glimpse in professional circles of what smoking will be early in the next century; socially, it will become as unacceptable as spitting is today."

Under this cloud the travel industry is having to decide how far it can and should go in restricting smoking. Nonsmokers can now rent smokeless cars and hotel rooms (few people have any problem with that)and it's become common for restaurants and public buildings, such as airport terminals, to provide smoke-free zones. Smoking is now banned in the London Underground and British Rail is considering reducing the number of smoking carriages from one in seven to one in four. Glasgow has the utopian dream of becoming a smokeless city by the year 2000.

But it's airlines, which have segregated smokers and nonsmokers for the last 15 years, that face the most serious dilemma. How many passengers would they lose or gain by further restricting the number of seats for smokers or by introducing smokeless flights?

Muse Air, a Dallas-based carrier, imposed a total ban on smoking when it was founded in 1981. When it was taken over in 1985, its new owner, Southwest, introuced smoking and nonsmoking areas, having concluded that the smoking ban may have turned away 35 percent of potential passengers. Last year, Sweden's domestic carrier, Linjeflyg, imposed a ban on smoking aboard all it flights. (Interestingly, SAS has twice tried to prohibit smoking on short haul flights. Its last experiment in 1983 was abandoned after 20 percent of passengers said they were against the ban) Air Canada recently banned smoking on 44 of its 76 daily one hour flights between Toronto and Ottawa/Montreal after research and booking statistics showed that 75 percent of passengers using the service opted for nonsmoking seats.

This figure is reflected in a 1984 survey conducted by the International Airline Passengers Association among 9,000 of its members living outside the U.S. in which 70 percent said they usually sit in the nonsmoking section (this was 80 percent among U.S. respondents) Just under 58 percent would favor a ban on smoking for flights up to two hours duration; 21 percent were opposed.

A survey published in the July issue of Executive Travel, a British magazine, among 400 frequent business travelers, found that almost a quarter of smokers (representing half the sample) did not smoke on their last flight, and among these only 22 percent would have discomfort not lighting up on a short haul flight. However, 43 percent said they would have difficulty surviving a long flight without a cigarette. Fifty percent of smokers said their attitudes would change negatively towards an airline introducing a ban, whereas 63 percent of nonsmokers said such a move would attract them.

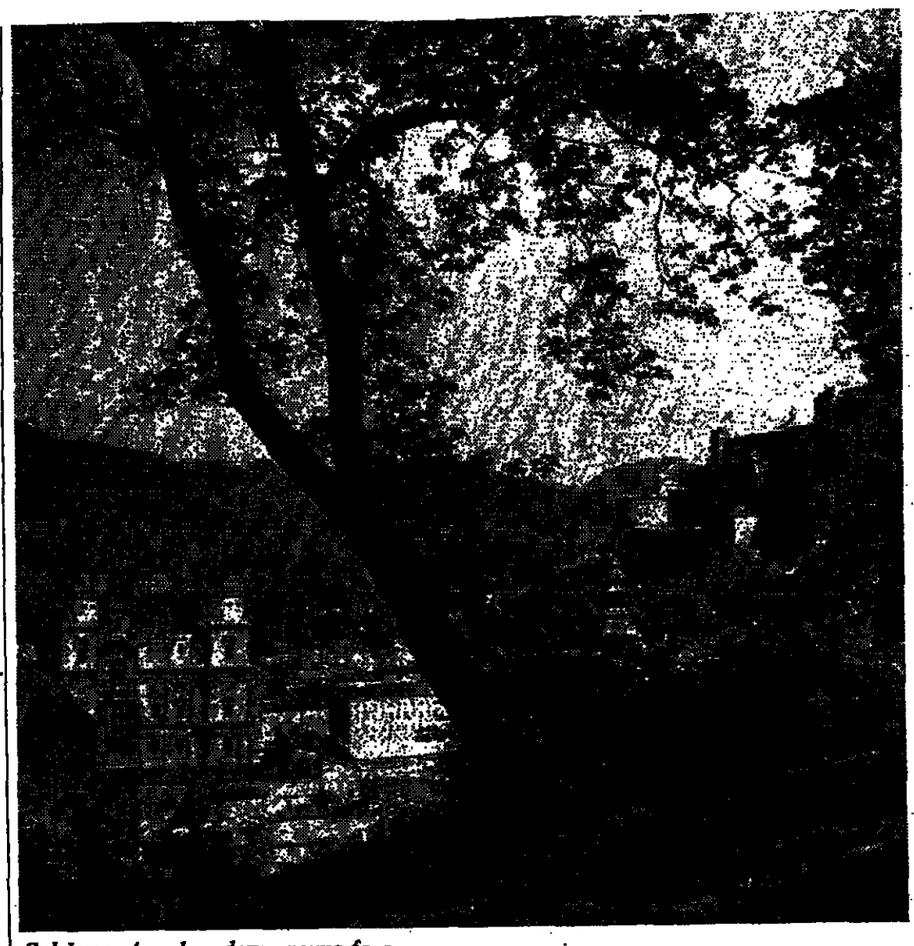
Two categories of nonsmokers particularly favor a total ban on smoking: those who fly between 20 and 30 times a year and those who usually fly first class. Of the total sample, 85 percent said they were perfectly prepared to sit in the smoking section if they thought it was the only way to arrive on time.

Among the airlines surveyed (only 29 out of 54 returned questionnaires) the proportion of seats allocated to nonsmokers varied from from 40 percent (Middle East Airlines and British Midland) to 80 percent (Air Canada) Most carriers are in the mid-range with 50 to 60 percent. The majority ban pipes and cigars. (ASH thinks it egregious that British Airways hands out free cigars on Concorde)

ASH would like to see all carriers adopt the U.S. domestic practice of expanding the nonsmoking section on a flight by flight basis to meet the preferences of passengers as they check in, instead of having a fixed number of nonsmoking seats. There don't seem to be insuperable obstacles to doing this, especially on long haul flights where you have advance computer booking. Says Margo Goodin, project officer at ASH in London, "We also want separate nonsmoking cabins or at least a flexible divider and improved air conditioning which changes the air every two minutes, rather than three. Another idea is to do what SAS does by allowing the cabin staff to turn on the nonsmoking sign when the air gets too thick."

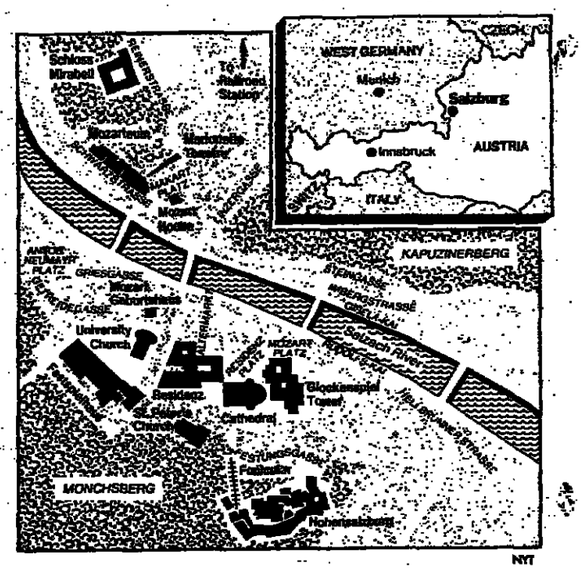
This seems a fair solution for everyone. Perhaps the folks at ASH aren't quite the uncompromising zealots I'd been led to expect. But then they couldn't smell my Gauloise over the phone. ■

Smoking is going out of style



Salzburg: Amadeus draws young fans.

Forman's film has whetted the appetite of young people for the city where the much-exploited Wunderkind was born



Make the Most of Festival Salzburg

by Paul Hofmann

SALZBURG — The number of young visitors to Mozart's birthplace seems to have notably increased lately. An Amadeus effect? Milos Forman's film — although set mainly in Vienna — has apparently whetted the appetite of young people everywhere for the city where the much-exploited Wunderkind was born. Whatever the cause, older music lovers and the beautiful people flock to Salzburg for its summer festival, which opened last weekend and continues until the end of August.

The roster of conductors, musicians, singers and producers who will contribute to this year's season in Mozart's city is impressive, but the sold-out signs at the ticket offices needn't be taken seriously. There are always some last-minute cancellations, and some tickets may still be found through agencies and scalpers (*Schleichhandel*, or sneaking trade, is the local idiom for scalping). Official ticket prices range from $3.15 for standing room at some church concerts, to $175 for the best seats in the Festspielhaus. For detailed festival schedules and for the season's entire cultural calendar, request the free events brochure from the City Tourist Office (7 Auerspergstrasse; tel: 80720).

As an alternative to live opera, the 73-year-old Salzburg Marionette Theater performs "Don Giovanni" and four other Mozart operas as well as works by Rossini, Offenbach, Johann Strauss and Tchaikovsky at its home, 24 Schwarzstrasse (tel: 72406), near the Mozarteum concert hall. Shows are offered until the end of September, often with a matinee at 4 before the regular 8 P.M. show. Two-foot puppets act convincingly to recorded music and singing. A way of hooking some children on opera.

Visible above Salzburg's roofscape and skyline of green-patinaed domes, slender church steeples and Baroque architecture is the 900-year-old fortress called Hohensalzburg, on a steep spur of the wooded mountain called Mönchsberg. The major sights of the city of 145,000 are all within walking distance from either bank of the Salzach River with its gray-white glacier waters rushing from the Alps to the Inn River and eventually to the Danube.

The narrow, crowded Getreidegasse is the main shopping lane with many old wrought-iron business signs; it is now a pedestrian mall. Mozart was born Jan. 27, 1756, in the three-story house at No. 9 and lived there until the age of 7. The yellow building is a museum with, among other things, the first music instruments that the child genius played. The Mozart Geburtshaus is open 9 A.M. to 7 P.M. daily. The house where he lived from 1773 to 1780, at 8 Makartplatz, across the river, can be visited from 10 A.M. to 4 P.M., Monday through Saturday. Its Dancing Master's Room contains the painting by Jonathan N. de la Croce portraying Wolfgang Amadeus and his sister Nannerl at the clavichord while their father, Leopold, plays the violin.

Through Aug. 29, a 75-minute guided tour starts from the Mozarteum (26 Schwarzstrasse) at 11:15 A.M., Monday through Friday. The tour takes in the small summer house in which Mozart composed "Die Zauberflötè" and the Makartplatz house. (The "Zauberflöte" pavilion stood in Vienna in 1791, and was transferred to Salzburg much later.)

The facade of the cathedral, from the early 17th century, and the arcades in front of it enclose a solemn square where Hofmannsthal's "Everyman" has been enacted again and again since the festival's beginnings in the days of Max Reinhardt. Nearby is the sumptuous Residenz, the home of the long line of prince-archbishops who were the secular lords of Salzburg and its region, in addition to their church role. Guided tours to the staterooms start every half hour from 10 to 11:30 A.M. and from 1 to 3 P.M. Monday through Friday.. The building also houses a picture gallery with 200 paintings from the 16th to the 19th centuries, including some Titians and Rembrandts. Open 10 A.M. to 5 P.M. daily.

A funicular goes up to Hohensalzburg castle from Festungsgasse behind the cathedral. It runs every 10 minutes from 7:30 A.M. to 9 P.M. in July and August. Concerts are held in the ancient citadel on many summer evenings. Guided tours of the fortress start every 15 minutes from 9 A.M. to 5:30 P.M. daily in the festival period and take 40 minutes. Visitors are shown halls and chambers with Gothic carvings, a chapel and a mechanical organ, called the Salzburg Steer, which is played three times a day. Admission: $1.60, children 45 cents. The powerful voice of the Salzburg Steer is heard after the glockenspiel chimes in Mozartplatz end, a few minutes after 7 and 11 A.M. as well as after 6 P.M. The Glockenspiel Tower, opposite the Residenz, can be visited at 10:45 A.M. and 5:45 P.M. daily.

Don't miss one of the concerts in the Schloss Mirabell on the opposite side of the river; the castle has opulent staircases and marble halls that are well worth seeing. The extravagant Prince-Archbishop Wolf Dietrich had the Baroque palace built in 1606 as a home for his mistress, Salome Alt, and their children.

The most expensive hotel is the Salzburg Sheraton (4 Auerspergstrasse; 793210), near the Schloss Mirabell, with doubles at $135 to $350 (breakfast is included in all Salzburg hotel rates). The prestigious Oesterreichischer Hof (5-7 Schwarzstrasse; 72541), overlooking the river, charges $98 to $245 for a double. In the same top category is the Bristol (4 Makartplatz; 73557), opposite the house where Mozart lived for a time, with doubles at $138 to $275.

The Europa (31 Reinerstrasse; 73293) is a high-rise hotel near the railroad station with a panoramic view of the city and the mountains from its upper floors and roof garden cafe; doubles are $62 to $98. Pitter (6-8 Reinerstrasse; 78571), closer to the center, has doubles at $72 to $94.

Liver dumpling or pancake soup, fried chicken or steamed trout with melted butter or schnitzel, mixed salad and *Salzburger nockerl* make a typical meal. The nockerl is a soufflé of eggs, sugar and flour with a golden crust and a creamy center. Many restaurants and taverns offer it at about $4.50 the helping, as a snack. The menu of Wilder Mann (20 Getreidegasse; 841787) lists turkey steak with mushroom sauce at $5.55, bratwurst with sauerkraut and potatoes, $2.45, and children's schnitzel, $3.

Deluxe places like the Goldener Hirsch (37 Getreidegasse; 841511), and the restaurants in the Bristol, Oesterreichischer Hof and Sheraton hotels offer international cuisine in addition to local specialties; they also stay open for supper after festival events. A meal for two with salmon in mustard sauce, entrecôte and chilled fruit salad served in a melon with a bottle of Austrian wine may run to $80. Oesterreichischer Hof also has an informal eating place, Salzachkeller, where $8 will buy soup du jour, pork with parsley potatoes and a salad, a custard and a glass of beer; prices are about the same in the Sheraton's Bistro.

In Salzburg's many beer gardens, the vaunted local brew costs $1.25 to $1.80 a stein. Stieglkeller (10 Festungstrasse; 842681), above the cathedral, has a space for hundreds of patrons and commands a fine view. A house platter with boiled and grilled meats and salad, with beer, will run to $25 for two.

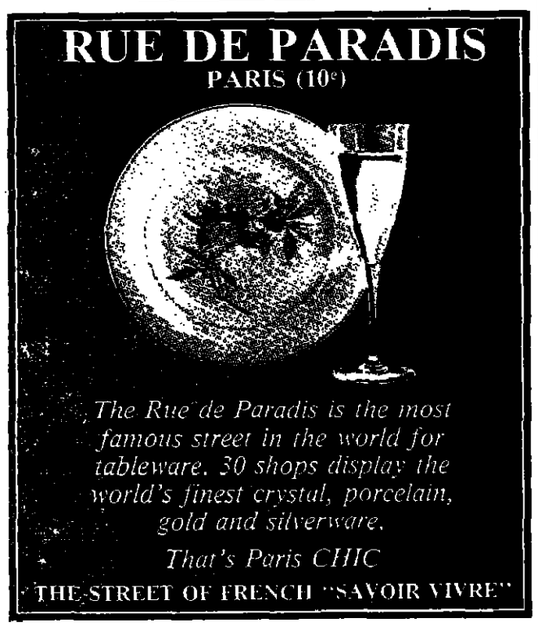
The granddaddy of Salzburg's coffeehouses is the 280-year-old Tomaselli (9 Altermarkt; 8444488). It boasts a terrace, as does the graceful Glockenspiel (2 Mozartplatz; 841403). Cappuccino with a slice of torte costs about $5 in either place. Take the elevator (fare: 85 cents, children half price) from Anton Neumayr Platz near the festival theaters to the Café Restaurant Winkler (32 Am Mönchsberg; 841215); it has a grand view of the city from its terrace. It also offers band music, gambling and a vast menu in addition to coffeehouse service at prices similar to those in downtown places.

Dirndls and loden, worn by many Salzburgers, may appeal to visitors. Geiger (5 Residenzplatz) sells loden hats at $46, complete dirndl costumes at about $125, and loden outfits for men at $142. Try also Heimatwerk (Mozartplatz near the post office), Lanz (4 Schwarzstrasse) or Stassy (37 Getreidegasse) for Alpine dress. ■

Paul Hofmann, a writer based in Rome, is a regular visitor to the Salzburg Festival. He wrote this for The New York Times.

HOLIDAYS & TRAVEL

SHOPPING



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Garden *Continued from page 9*

quence of rooms, one makes a passage through architectural time.

Untouched, a great medieval hall like Penshurst's resonates with a bustling life and conjures up reality more than any genteel drawing room. The 60-foot by 40-foot space was simply the true living room, with a central hearth for warmth and the 15th-century trestle tables still there to be touched as they have been for hundreds of years. And lest one think columnless open space a modern innovation, the chestnut braces that arch overhead to a height of 60 feet did the job admirably then and themselves appear to be supported by life-size wooden figures carved in the likenesses of workers on the estate at that time.

The various wings and additions extend in different directions from this central hub. The main arm begins one flight above the Great Hall, first through the State Dining Room, which displays an immense 17th-century silver wine urn, catching the gleam of light from the tall window. The 15th-century wing includes Queen Elizabeth's room with its rare bed coverings of rose damask and green embroidery, and the Tapestry Room with 16th-century French and 17th-century Brussels tapestry.

Like the Great Hall, the later Jacobean Long Gallery, lighted by windows on three sides, and with the original oak paneling, preserves a sense of real activity — that of pacing its length to review the paintings. Family portraits and related paintings are the art at Penshurst; with a family chronology in hand, one is rewarded by an acquaintance with this lineage and its political associations. For a time, then, one can recall the face of the man who held Edward IV as he lay dying (Sir Henry) and that of the man who died in the Netherlands in 1586 at age 32 in the Protestant cause (the poet Sir Philip).

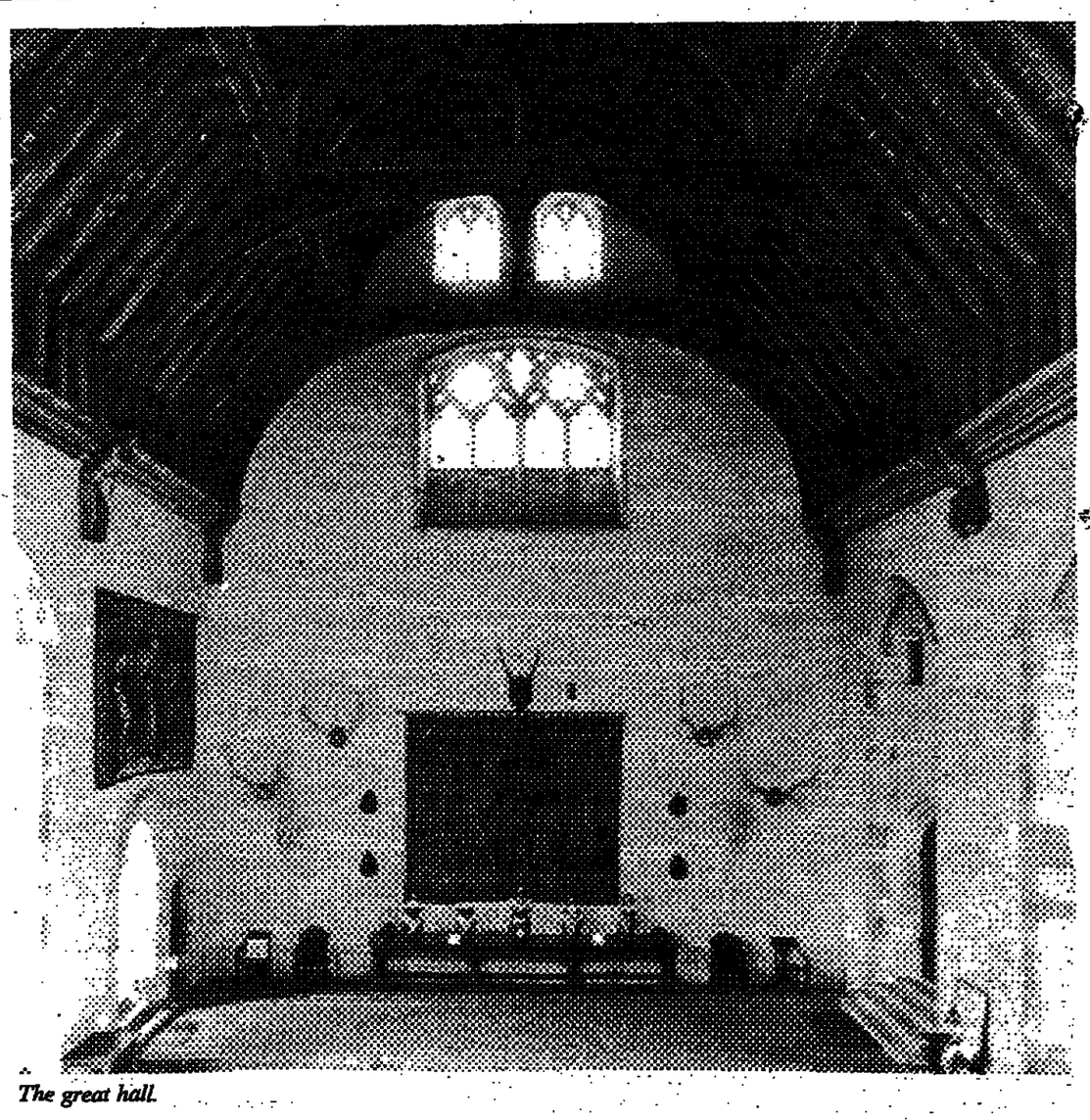
There is important furniture by William Kent in several rooms, and a suite of ebony and ivory furniture in the Long Gallery from 17th-century Goa gives a hint of the British Empire that was to come.

When the house received the necessary license to be crenelated in 1391, fortifications were added in the form of a surrounding wall punctuated at the corners and at mid-intervals with eight towers whose remnants today add a picturesque quality to the assemblage of buildings.

Lord De L'Isle has restored the Nether Gallery below the Long Gallery to house a display of the family collection of armor. The swords are arranged in sunbursts of 11 against a rose background, and with ample light they become more than adroit weapons.

At the end of a day at Penshurst, one cannot do better than re-enter the gardens through an archway draped with Kiftsgate roses and observe how these "outdoor rooms" reflect the rooms of the house — the Italian garden, as vast and formal as the Great Hall; the long herbaceous border for walking, like the Long Gallery. Sir Philip Sidney, who wrote his early English romance "Arcadia" for his sister, the Countess of Pembroke, understood how closely the garden even then must have reflected architecture. In Book One, he describes behind the house "new beds of flowers, which being under the trees were to them a pavilion, and they to the trees a mosaical floor . . . ." In planting the double herbaceous borders beneath the graceful allées of apple trees, Lord De L'Isle can be said to have followed the 16th-century tradition of the Sidney family. ■

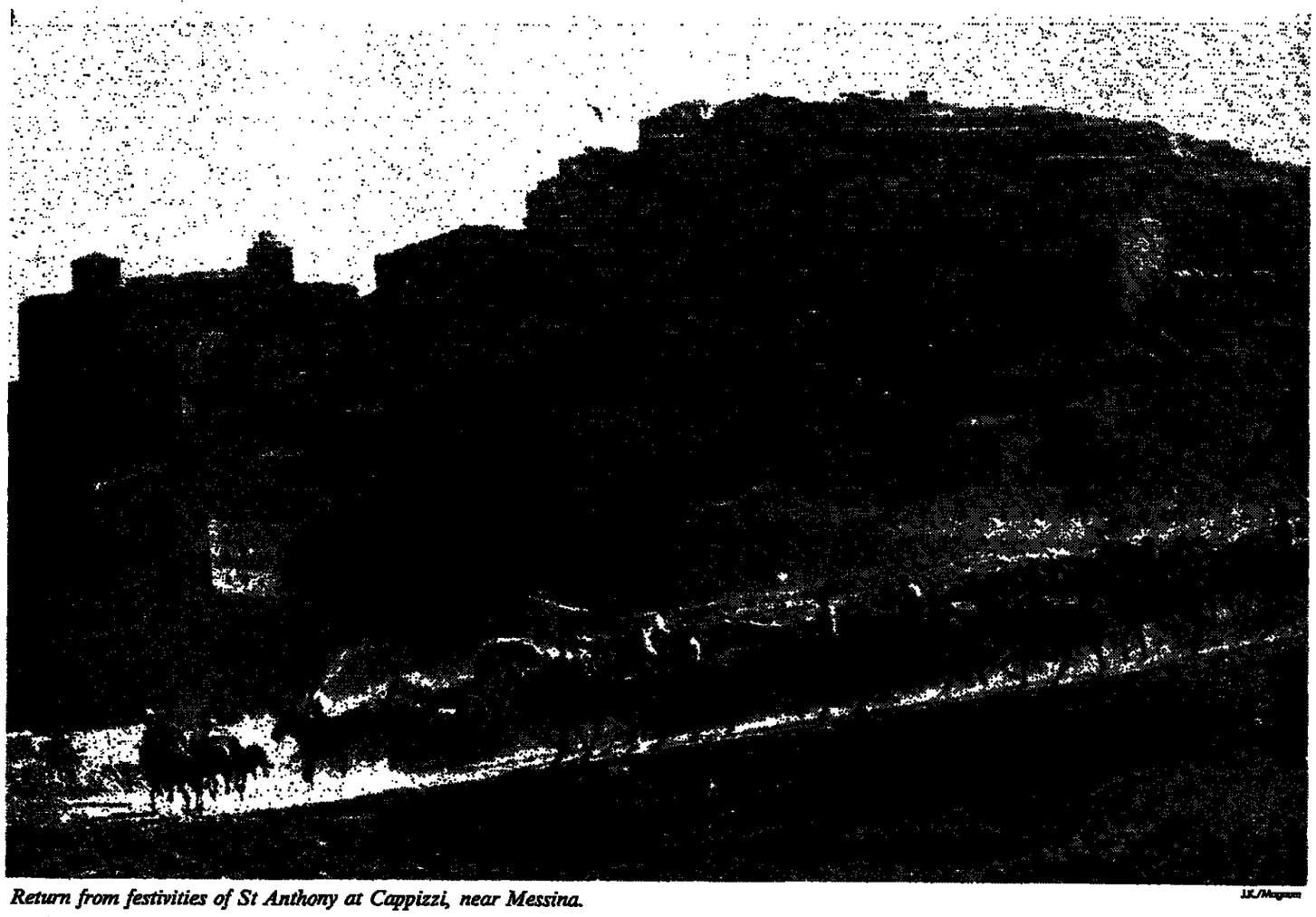
Paula Deitz, co-editor of The Hudson Review, wrote this article for The New York Times.



The great hall.

TRAVEL

Holy Week in Trapani Ferdinando Scianna/Magnum



Return from festivities of St Anthony at Cappizzi, near Messina. I.K./Magnum

The Slow Rhythms Of Sicilian Life Change Little

by Sari Gilbert

PALERMO, Sicily — To many people, the idea of Sicily conjures up visions of black-clad elderly women, barefoot children and stern-looking Mafia dons living in an underdeveloped, agricultural society.

To a degree, these stereotypes still exist, particularly in Sicily's more mountainous interior. At dusk in many a Sicilian village, men in vests and wool caps still gather in the town square to exchange gossip, looking askance at any woman daring to enter that male preserve. *Contadini*, or small farmers, and pensioners play cards and sip *zibbibo*, sweet wine, at the cafe.

But if in earlier times a visit to Sicily gave the traveler the sensation that he had left Europe, today a stroller on any Sicilian city's main street would be hard pressed to distinguish between local youngsters and teenagers from mainland Italy. Teenage girls wear makeup and designer jeans and, sometimes they scoot through town on mopeds — behavior that once would have been seen as bringing dishonor to their families.

Elsewhere, of course, the slower rhythms of Mediterranean life continue. Sicilians are unlikely ever to give up their *aperativo*, their late, leisurely dinners, and their evening strolls. But television has done much to close the lifestyle gap.

Indeed, the principal impressions a visitor takes away after a trip around this largest (9,864-square-miles or 26,000-square-kilometers) of Mediterranean islands are of kindness, natural beauty and the abundant artistic patrimony resulting from a mix of cultures.

Located off the "toe" of the Italian peninsula, from which it is separated by the Straits of Messina, is ancient Trinacria (so named because of its three-cornered shape). It is mountainous at its western and eastern extremes — towering Etna is Europe's largest active volcano — and has a rocky coastline interspersed with sloping, sandy beaches, and ports for fishing boats.

The island's fertile plains have been given over to the cultivation of olive trees and grapes, and the tomatoes, eggplants, zucchini, and melons that in Sicily are essential culinary staples. Herds of goats scramble up hillsides, pushing their way among dully grazing sheep.

At the same time, Sicily today is the site of the most impressive Greek archeological ruins outside Greece, thanks to Greek colonizers who arrived as early as the eighth century. There also are Arab domes, Byzantine mosaics, Norman castles and Spanish baroque churches.

A way-station before the 10th century BC for Aegeans and Phoenicians, Sicily was under Greek rule for almost six centuries before falling to Rome. Later there were invasions by barbarian tribes and a short-lived conquest by Byzantium. In 827, invasion by the Saracens brought the island under Arab rule and Sicilian influence in trade and culture soared.

Then in 1091 Count Roger de Hautville of Normandy conquered Sicily. As its remaining monuments testify, the Norman court in Palermo was one of Europe's richest. But with the passage of power to the Swabians in the 13th century, its reknown was even further magnified. After the rule of Frederick II, grandson of the Emperor Frederick Barbarossa, power rivalries brought an abrupt end to Swabian rule. And after the revolt against the French in 1282, the Sicilians invited Peter of Aragon to be king, opening the way to four centuries of Spanish and Bourbon rule.

Kindness, natural beauty and abundant artistic patrimony

If visitors to Sicily arrive by car from the Italian peninsula, an easy place to begin a tour would be Messina, where the ferry from Calabria docks. Messina has been destroyed several times by earthquakes and bombings and there is little other than the reconstructed cathedral, or duomo, and the 12th century church of the Catalani to remind us that it was once a stronghold of the Plantagents and an important way station for Richard the Lionhearted and his crusaders.

However, from here it is only a short distance westward to Milazzo, where boats leave regularly for the beautiful vulcanic Aeolian islands, or alternatively southwards towards the resort town of Taormina. Perched on a towering mountain terrace overlooking the Ionian Sea, with Etna looming in the background, Taormina's 70 hotels testify to its long-standing popularity as a vacation spot. But founded in the 4th century BC, the town has more to offer than its magnificent vistas, elegant shops and scarlet bougainvillea vines climbing medieval stone buildings.

The third century Greek theater is extremely well-preserved, its acoustics so good that the theater is used regularly during the Taormina summer drama festivals. The *cavea*, the theater's graduated rows of seats, was carved from the hillside and surmounted by a portico of marble columns. The view of the sea is breathtaking.

A modern highway connects Taormina to Catania, eastern Sicily's capital, but the old road meanders along the coast through charming fishing villages such as Acitrezza, where legend says the dramatic offshore rock formations are the stones hurled about by the cyclops, Polyphemus, after Ulysses blinded his single eye with a burning stake.

A longer inland route circles Etna, crossing fields of cold lava and permitting access to some of the still active craters. The seaport of Catania, Sicily's second largest city, has been destroyed several times by Etna but as the last major disaster occurred in 1693, the town center's baroque flavor has survived. Via Crociferi is lined with churches and monasteries. Many of Catania's streets and buildings are built of lava stone, and the city museum is housed in a 13th century Swabian castle.

Siracusa, 36 miles further down the coast, has some of Sicily's major archeological monuments. Founded in 732 BC by settlers from Corinth, Siracusa soon became one of the greatest cities of *Magna Graecia*. Its Greek theater, set in a wooded bowl, is one of the best preserved in the world, and Greek drama festivals are held in even-numbered years. Siracusa also has a medieval quarter where faded, balconied houses are surround by the baroque Piazza del Duomo. The archeological museum has an impressive collection from Sicily's Greek past.

HEADING inland towards the medieval hilltop town of Enna, the road after Caltagirone leads to Piazza Armerina where a vast imperial villa, considered Sicily's major Roman archeological find, was excavated between 1928 and 1957. The villa's mosaic floors, depicting hunting and fishing scenes, legends, ancient decorative motifs, as well as what is believed to have been the first bikini (see the Room of the Ten Maidens) has been artfully protected.

Back on the coast is Agrigento, ancient Akragas, with Doric temples, dating to the 5th and 6th centuries BC. The terrace of the Villa Athena Hotel is a particularly good vantage point to view the line of temples, from the wonderfully preserved Temple of Concord, to the lesser remains of the temples of Juno, Hercules, Olympian, Jove and Castor and Pollux. The archeological museum has reassembled one of the 38 *telamoni*, or stone giants, that originally supported the Temple of Jove's roof.

Selinunte, at Sicily's southwestern corner, is another archeological site. Founded in 682 BC, its history was tumultuous and brief. Prosperous and powerful, it was destroyed twice by Carthage. The ruins include the remains of eight large temples.

To the north, the island's interior is probably more interesting than the far western coast, but Erice, on a frequently fogged-in mountain top looming over Trapani, is a romantic medieval village with stone houses. Famous throughout the ancient world — it was mentioned in Virgil's *Aeneid* — for its Temple to Venus Erycina, it has two imposing castles.

Heading east, a side-route leads to the ruins of Segesta, possibly founded as long ago as the 12th century BC by a Greek-Trojan people called the Elymnians. Segesta is home to an unfinished Doric temple. And just outside Palermo is the small, hilltop suburb of Monreale, a town that gradually grew up around the cathedral built by King William of Normandy in the 12th century. This basilica's interior is covered with gilded Byzantine mosaics depicting the life of Christ. Overlooking all from the apse is a huge mosaic depicting a Christ in benediction.

Bordered on one side by the blue Mediterranean and on the other by a range of austere, dusty-brown mountain peaks, Palermo, Sicily's capital, nestles on the edge of a fertile plain called the Conca d'Oro (the golden shell) for its now-vanishing orange groves. Founded by the Phoenicians in the eighth century BC, its monuments and old town buildings bear the imprint of successive invaders. Today the old town center is a hodge-podge of narrow streets and broad squares, bustling Arab-style food and fish markets, Byzantine domes and Gothic cathedrals, Spanish baroque churches and decaying 17th century palaces.

The palatine chapel at the Norman palace (today the seat of the Sicilian legislature) and the Martorana church in central Piazza Bellini have beautiful Byzantine mossics. The Quattro Canti intersection is a lovely example of Spanish baroque design. At night, artfully placed spotlights illuminate the 16th century Florentine marble nudes decorating the Piazza Della Pretoria, the city hall square that the Palermitani call "the square of shame."

San Giovanni Degli Eremiti is a 12th century domed Arab-Norman church. The cathedral off Via Maqueda is of the Gothic-Catalan style. The abandoned Zisa Castle was an Arab-style pleasure palace built by the Normans. And the 8,000 mummies lining the walls of the Capuchin Convent's catacombs are an eerie reminder of those who came before. ■

Sari Gilbert is a Rome-based journalist.

London Coffee: A Pale Potion

by Bob Hagerty

LONDON — When a man is tired of London, all he probably needs is a good cup of coffee. Yet a nation of tea drinkers can hardly be expected to have a good cafe on every corner, and what passes for coffee here usually is so weak that, as Tom Waits put it, it can't even defend itself.

"Disgraceful" is the politest word that Tom Camargo, a Brazilian journalist based in London, can find for it. "The problem," Camargo explains, "is that the English don't complain about anything."

The problem has not been noticeably alleviated by the trend of recent years to convert floundering pubs into bogus Continental-style cafes, designed to draw the young and trendy. Though some of these places appear promising at first glance, my trembling hopes have been repaid several times with what seemed to be a weak mixture of water, powdered milk and sawdust.

Still, London is noted for being congenial to all sorts of foreigners, and it is possible for the diligent searcher to find here and there a good cup of coffee. In a city as vast and full of oddities as London, there must be dozens of reliable cafes. The following is merely a short list I have assembled after three and a half years of casual searching.

I have excluded luxurious restaurants and hotels, a few of which serve good coffee, and concentrated on places where it is possible to have a quick dose. My only prejudice was a taste for strong coffee. Beyond that, I did not set out to discriminate. Nonetheless, almost all of my choices turned out to be run by Italians.

G. Casella Snack Bar, 8 Salisbury Court EC4, near Fleet Street. It cannot be the orange plastic tabletops nor the cramped wooden booths that have made this homey cafe beloved among journalists and even the occasional Cabinet minister. So it must be the no-nonsense food and the best cappuccino I have found in London.

Cafe St. Pierre, corner of Clerkenwell Green and Farringdon Lane, EC1, near the Smithfield meat markets and the Barbican Centre. The red floorboards are shredded; the service is earnest; the coffee is fresh and potent.

Silvio's, 10B Cathedral Place, St. Pauls, EC4, near St. Paul's Cathedral. Okay, so it comes in paper cups at this take-away sandwich shop. At least the Mocha Italia cappuccino and expresso here have an honest coffee taste. That is much more than can be said for most other places in the City, an area where finance and tourism collide and where good coffee is particularly hard to find. It was not always so: Lloyd's of London, the insurance exchange, started out as a City coffeehouse 300 years ago.

Bar Italia, 22 Frith St., W1, in the heart of Soho. This little resting place, with its ceiling fans, big-screen TV and video games, is just seedy enough to be entertaining, and the coffee is excellent. Behind the bar is a life-size poster of the late boxer Rocky Marciano, who was a friend of the Polledri family, owners of the business since the 1940s.

West Side Express, on the ground floor of Harrods department store, Knightsbridge, SW1. You can depend on the coffee, but you may have to wait for a seat. The same applies for two other rest stops on the store's ground floor, the New England Ice Cream Parlour and the Cafe Espresso.

Chelsea Kitchen, 98 King's Road, SW3, near Sloane Square. Both the coffee and the hearty food are reliable.

Espresso Bar Italiano, Cranbourn Street, WC2, near Leicester Square. The shabbiness of the decor only enhances the flavor of the coffee. While sipping it, you can lean on a counter of mottled lime green and survey the throngs converging on the neighboring restaurants, theaters and sex shops.

A few doors away on Cranbourn Street is another cafe with potential, the Fiori Espresso.

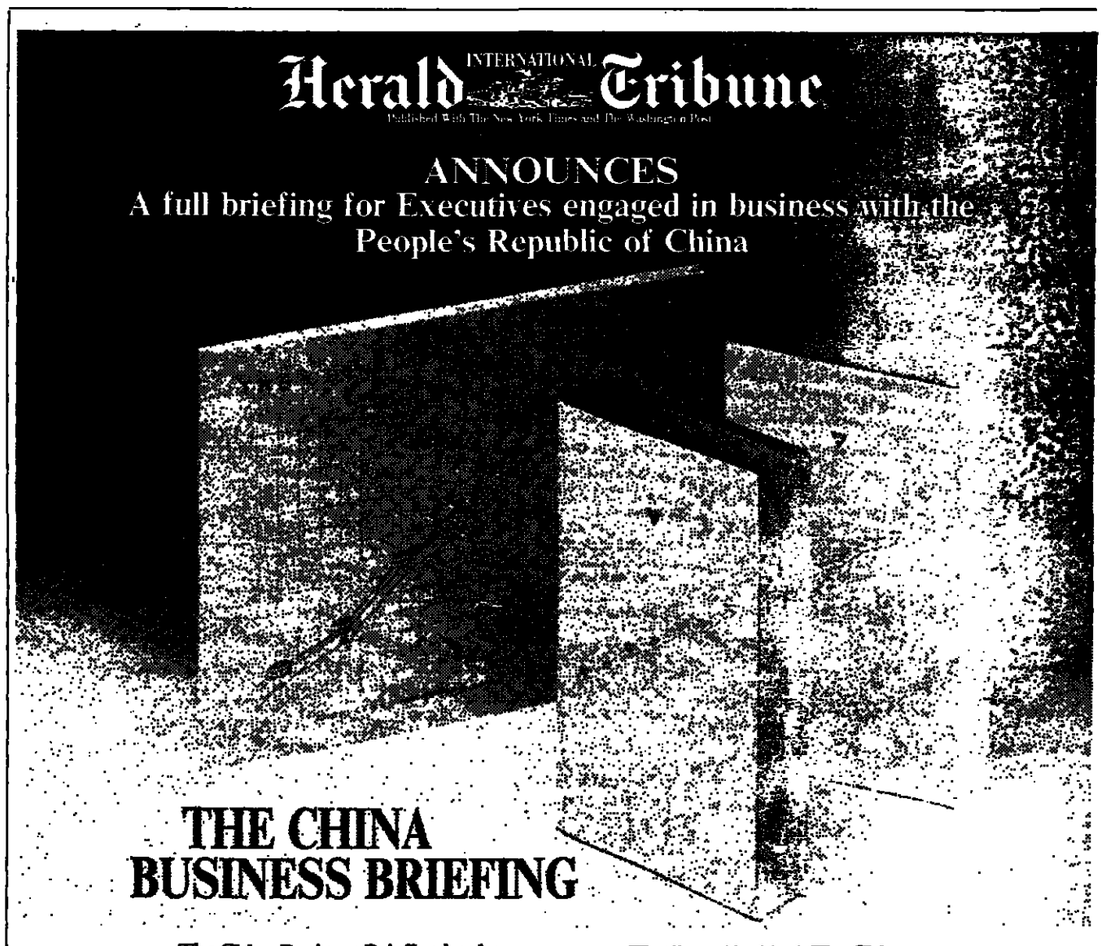
"You don't like our coffee?" asked the manager of the Fiori as I walked away from three-quarters of a cup of cappuccino.

"No," I agreed.

"Too strong?" he asked, perhaps with just a trace of contempt.

"Too weak," I said, and then shook my head sadly at his blameless Gaggia coffee machine. "I know you can do better."

For my next visit, I am promised a free cup. ■



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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30½	20¼	ParkH s	.80	3.8	11	598	21¾	20¾	21⅛	+ ⅛
4⅝	3	PatPtr s				272	3	2⅞	2⅞	— ⅛
19⅝	11⅛	PayNP	.64	4.5	15	70	14⅛	14⅛	14⅛	— ⅛
27½	13½	PayCsh	.16	.7	19	824	21½	20⅞	21½	+1
62	45	PenCen			23	415	57⅝	57	57⅝	+ ⅝
86¾	46½	Penney	2.48	3.1	14	2157	80⅛	78⅝	78⅞	—1⅛
39⅝	23½	PaPL	2.56	6.7	14	972	39⅛	37⅝	38⅛	+ ⅛
71	44½	Pennzol	2.20	4.2	30	1813	55⅛	52	52	—2½
45⅜	20⅝	PepBoy	.22	.5	31	182	41⅞	40⅝	41⅛	+ ½
130	117⅛	PhlE pf 17.12		13.8		270z	124	124	124	
84¼	47	QuakOt	1.40	1.8	19	1354	80½	79⅝	79⅝	— ⅜
30	18⅝	QuakSO	.80a	3.2	12	245	25⅝	24⅞	25	— ⅝
32⅝	25⅛	Questar	1.72	5.5	11	318	31⅝	31	31½	+ ½
10	5¼	RBInd	.04i	.5		10	8⅛	8⅛	8⅛	
13	10⅝	SL Ind s	.16	1.4	13	49	11⅛	11	11⅛	+ ⅛
45¾	28⅛	SPSTec	.88	2.1	16	39	42⅜	42⅛	42⅜	+ ⅛

U.S. Futures

Via The Associated Press

July 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.66½	2.58	2.55	2.57½	—.03¼
3.09	2.44	Dec	2.61	2.62¼	2.59¼	2.61¼	—.03¼
3.08	2.43½	Mar	2.61	2.61	2.57	2.60	—.02½
3.00	2.33¼	May	2.47½	2.47½	2.45	2.45¼	—.02¼
2.50	2.23¼	Jul	2.36½	2.37¼	2.35	2.35	—.03
Est. Sales	Prev. Sales 8,761						
Prev. Day Open Int. 36,877 off 282							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.66½	Sep	1.66¼	1.66¼	1.65	1.65¾	—.02
2.35½	1.70½	Dec	1.70	1.70¾	1.69	1.70	—.01¼
2.42½	1.81¼	Mar	1.81½	1.81½	1.80	1.80¾	—.02
2.42	1.86¾	May	1.86¼	1.87	1.85½	1.86¼	—.01½
2.27	1.88¼	Jul	1.89½	1.89¾	1.88½	1.89¼	—.01¼
2.01½	1.83	Sep	1.84	1.87½	1.84	1.87½	+.02¼
1.89	1.83	Dec	1.85½	1.87¾	1.85	1.87¾	+.02¼
Est. Sales	Prev. Sales 19,606						
Prev. Day Open Int. 117,577 up 89,760							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.09	4.98½	Aug	5.18½	5.19¼	5.13½	5.15	—.06½
5.55½	4.84	Sep	5.06½	5.06½	4.98¼	5.00¼	—.09¼
5.56½	4.79½	Nov	5.06½	5.08	4.97½	5.00½	—.11¼
5.65	4.88	Jan	5.16	5.16½	5.07	5.09¾	—.11¼
5.74	4.97½	Mar	5.26	5.26	5.16½	5.18¼	—.12
5.74	5.04½	May	5.29½	5.29½	5.23¼	5.25	—.11
5.77½	5.06½	Jul	5.35½	5.35½	5.27½	5.29½	—.10
5.40½	5.06	Aug				5.27	—.10
5.14	4.95	Nov	5.08	5.08	5.04	5.07	—.05
Est. Sales	Prev. Sales 27,659						
Prev. Day Open Int. 58,832 up 896							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.50	135.50	Aug	151.80	151.40	150.30	150.90	—.60
160.50	137.50	Sep	148.50	148.50	146.50	147.20	—1.20
162.10	136.00	Oct	148.20	148.50	146.00	146.80	—1.90
162.10	136.80	Dec	150.30	150.50	148.10	149.10	—2.10
163.10	138.00	Jan	152.00	152.00	149.50	150.00	—2.20
163.10	143.00	Mar	152.50	154.00	152.00	152.70	—2.80
169.70	143.00	May	155.50	156.00	154.50	154.70	—2.80
159.00	146.10	Jul	156.00	156.50	156.00	156.50	—1.50
155.50	147.00	Aug				156.70	—.80
Est. Sales	Prev. Sales 11,911						
Prev. Day Open Int. 50,095 off 681							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.15	15.94	Aug	16.00	16.05	15.70	15.86	—.34
24.85	16.10	Sep	16.12	16.18	15.86	16.02	—.34
22.80	16.20	Oct	16.25	16.30	15.96	16.15	—.37
22.50	16.65	Dec	16.85	16.92	16.50	16.62	—.37
22.35	16.85	Jan	17.05	17.05	16.65	16.67	—.42
20.25	17.20	Mar	17.25	17.30	16.95	16.95	—.45
20.90	17.51	May	17.55	17.55	17.20	17.20	—.45
18.70	17.76	Jul	17.80	17.80	17.45	17.46	—.34
18.40	17.55	Aug	17.61	17.61	17.39	17.39	—.36
Est. Sales	Prev. Sales 25,413						
Prev. Day Open Int. 62,488 up 36							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	57.25	57.85	56.85	57.80	+.45
60.65	49.45	Oct	58.50	59.40	58.45	59.05	+.38
61.75	51.60	Dec	57.77	58.55	57.60	58.27	+.50
60.50	51.70	Feb	56.40	57.05	56.20	56.85	+.43
59.87	53.30	Apr	57.25	58.05	57.00	57.85	+.45
60.00	54.25	Jun	57.90	58.30	57.55	58.30	+.40
Est. Sales 20,173 Prev. Sales 21,611							
Prev. Day Open Int. 67,405 up 322							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.35	Aug	65.10	65.40	64.80	65.35	+.10
64.82	52.40	Sep	62.25	63.10	62.25	62.75	+.13
64.68	52.85	Oct	62.25	63.05	62.25	62.70	+.15
65.65	54.15	Nov	63.00	63.75	62.95	63.52	+.42
65.70	56.25	Jan	63.45	63.70	63.40	63.47	—.03
65.55	56.75	Mar	63.25	63.60	63.10	63.45	
64.90	57.00	Apr	63.15	63.40	62.90	63.20	—.05
		May	61.50	61.50	61.50	61.50	
Est. Sales 1,479 Prev. Sales 2,707							
Prev. Day Open Int. 12,822 up 189							
HOGS (CME) 30,000 lbs.- cents per lb.							
61.20	39.27	Aug	59.30	59.90	58.65	59.72	
56.40	36.50	Oct	54.30	55.00	53.72	54.70	+.18
54.87	38.37	Dec	52.68	53.10	52.00	52.95	+.25
53.35	40.00	Feb	51.27	52.10	51.05	51.85	+.18
47.25	37.20	Apr	45.90	46.80	45.70	46.47	+.32
48.00	39.00	Jun	47.20	47.45	46.80	47.45	+.55
47.00	42.75	Aug	43.90	44.40	43.90	44.60	+.45
42.50	41.75	Oct	41.70	41.70	41.60	42.15	+.30
Est. Sales 8,902 Prev. Sales 8,416							
Prev. Day Open Int. 33,154 off 532							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
89.17	58.02	Aug	81.35	83.10	81.35	81.57	—1.78
81.85	56.40	Feb	77.25	78.90	75.70	77.62	—.03
80.50	56.38	Mar	76.15	77.85	74.85	76.72	+.35
78.10	58.00	May	74.20	75.30	72.50	75.48	+1.08
71.40	69.40	Aug	68.80	68.80	68.80	68.80	—.60
74.50	71.07	Jul	72.00	72.00	70.50	72.50	+1.43
Est. Sales	Prev. Sales 4,358						
Prev. Day Open Int. 8,940 off 43							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.75	137.50	Sep	177.50	179.00	168.00	169.47	—10.86
287.10	138.00	Dec	182.05	182.50	171.50	172.89	—11.12
290.33	156.75	Mar	183.50	183.60	182.75	182.75	—4.00
291.83	169.95	May	184.75	185.00	184.75	184.50	—4.00
266.25	178.50	Jul				186.00	—4.00
255.00	192.50	Sep				188.50	—4.00
		Dec				187.00	—4.00
Est. Sales 6,000 Prev. Sales 3,977							
Prev. Day Open Int. 16,662 off 100							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	6.70	6.70	6.40	6.48	—.08
9.40	4.02	Oct	6.88	6.93	6.55	6.57	—.22
9.58	5.53	Jan	7.01	7.01	6.73	6.75	—.18
9.64	6.03	Mar	7.45	7.61	7.20	7.20	—.18
9.82	6.35	May	7.65	7.67	7.38	7.38	—.20
9.92	6.50	Jul	7.79	7.80	7.56	7.56	—.19
		Sep				7.57	—.19
9.60	6.66	Oct	7.94	7.96	7.77	7.77	—.18
Est. Sales 14,225 Prev. Sales 13,789							
Prev. Day Open Int. 87,444 up 468							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1965	1969	1930	1942	—45
2425	1776	Dec	2014	2014	1980	1992	—41
2385	1825	Mar	2051	2051	2027	2034	—43
2184	1863	May	2070	2070	2070	2055	—45
2200	1875	Jul				2075	—45
2147	1904	Sep	2090	2090	2090	2100	—25
2180	2060	Dec				2130	—18
Est. Sales 3,171 Prev. Sales 2,959							
Prev. Day Open Int. 26,268 off 31							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	101.50	101.60	101.00	101.50	—.25
125.00	82.50	Nov	102.60	102.90	102.10	102.85	—.15
113.00	83.75	Jan	104.45	104.60	104.40	104.45	—.25
122.05	83.90	Mar	106.00	106.10	106.00	106.18	—.05
109.90	84.50	May				107.70	—.05
110.60	84.75	Jul				109.40	—.10
111.40	107.00	Sep	110.50	110.50	110.50	111.00	—.10
112.00	111.00	Nov				110.95	—.45
Est. Sales 300 Prev. Sales 312							
Prev. Day Open Int. 6,907 off 46							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
72.55	58.10	Jul	60.65	60.65	60.65	60.55	
63.35	63.30	Aug				58.10	
70.90	58.10	Sep	58.50	58.80	58.35	58.50	—.05
		Oct				58.70	—.05
70.30	58.75	Dec	59.10	59.40	58.90	59.10	—.05
70.20	59.00	Jan				59.30	—.05
70.00	59.30	Mar	59.65	60.00	59.65	59.70	—.05
70.10	59.90	May	60.20	60.20	60.05	60.10	—.05
69.95	60.20	Jul	60.65	60.80	60.65	60.70	+.05
70.35	60.65	Sep	61.20	61.20	61.20	60.90	+.05
69.50	61.20	Dec				61.40	+.10
70.80	62.35	Jan				61.55	+.10
63.50	62.25	Mar				61.85	+.10
63.30	62.25	May				62.15	+.10
Est. Sales 2,600 Prev. Sales 3,502							
Prev. Day Open Int. 62,297 off 8							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
63.45	44.50	Jul				53.55	—.25
		Aug				52.00	—.30
61.20	46.90	Sep	52.25	52.40	51.75	52.15	—.30
		Oct				52.25	—.30
61.75	48.95	Dec	52.60	52.70	52.20	52.60	—.25
57.60	56.00	Jan				52.70	—.25
59.40	51.55	Mar				53.00	—.25
57.45	49.40	May				53.30	—.25
52.15	51.50	Sep				53.75	—.25
		Dec				53.85	—.25
		Jan				54.05	—.25
		Mar				54.15	—.25
		May				54.25	—.25
Est. Sales 200 Prev. Sales 132							
Prev. Day Open Int. 1,152							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
945.0	487.0	Jul	540.0	540.0	540.0	541.7	+10.7
540.0	499.0	Aug	508.0	508.0	508.0	509.6	+10.6
940.0	493.0	Sep	507.0	516.0	507.0	512.7	+10.7
		Oct				515.6	+10.8
799.0	503.0	Dec	516.5	525.0	516.0	521.4	+10.8
789.0	510.5	Jan				524.3	+10.8
770.0	511.0	Mar	527.0	532.0	527.0	529.9	+10.8
752.0	520.0	May	535.0	537.0	535.0	535.9	+10.8
746.0	524.0	Jul	547.0	547.0	543.0	543.0	+12.0
729.2	532.0	Sep				547.9	+10.5
694.0	543.5	Dec	562.0	562.0	555.0	557.5	+10.5
607.0	553.0	Jan				560.4	+10.4
670.0	535.0	Mar				567.7	+10.4
567.0	567.0	May	574.0	575.0	574.0	574.9	+10.3
Est. Sales 14,000 Prev. Sales 6,572							
Prev. Day Open Int. 69,832 off 67							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
449.00	449.00	Aug	454.00	457.00	454.00	463.80	+15.90
459.50	303.50	Oct	460.00	469.80	458.00	467.30	+15.90
462.00	347.00	Jan	462.00	472.50	462.00	470.30	+15.90
463.00	361.00	Apr	466.50	475.00	464.50	473.40	+15.90
463.50	417.00	Jul	469.20	473.40	469.20	477.10	+15.90
464.00	464.00	Oct	477.00	477.50	477.00	480.90	+15.90
Est. Sales	Prev. Sales 1,391						
Prev. Day Open Int. 16,626 off 15							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
111.40	111.40	Aug				113.15	+2.15
119.00	91.75	Sep	113.00	114.25	112.50	113.80	+2.15
120.00	94.25	Dec	113.75	114.50	113.75	114.30	+2.15
120.00	102.00	Mar	113.00	114.75	113.80	114.80	+2.15
115.00	112.50	Jun	116.00	116.00	116.00	115.30	+2.15
Est. Sales	Prev. Sales 248						
Prev. Day Open Int. 5,248 off 95							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	359.50	365.00	356.60	362.70	+10.70
356.00	350.50	Sep				364.70	+10.70
395.70	331.50	Oct	362.50	368.00	361.38	366.30	+11.00
392.00	336.50	Dec	367.00	371.30	364.80	369.70	+11.10
397.50	337.30	Feb	371.00	375.50	369.00	373.10	+11.10
405.00	346.30	Apr	374.00	377.00	373.00	376.30	+11.10
409.00	350.50	Jun	377.00	382.00	377.00	379.70	+11.10
408.50	356.00	Aug	380.00	385.50	379.00	383.20	+11.10
420.00	361.00	Oct	382.00	389.00	382.00	386.80	+11.10
399.40	365.00	Dec	387.50	387.50	386.50	390.50	+11.10
389.00	371.50	Feb				394.60	+11.10
392.50	378.00	Apr				398.50	+11.10
		Jun				402.60	+11.10
Est. Sales 35,000 Prev. Sales 31,809							
Prev. Day Open Int. 118,770 up 3							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.38	94.47	94.34	94.46	+.14
94.75	89.85	Dec	94.46	94.55	94.43	94.54	+.13
94.57	89.58	Mar	94.42	94.47	94.37	94.49	+.13
94.37	90.50	Jun	94.25	94.30	94.22	94.31	+.12
94.18	90.83	Sep	94.04	94.04	94.01	94.10	+.10
93.93	91.48	Dec				93.88	+.09
93.80	92.18	Mar	93.57	93.57	93.57	93.67	+.09
Est. Sales	Prev. Sales 5,219						
Prev. Day Open Int. 41,018 off 712							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	101-17	101-30	101-9	101-26	+17
103-8	80-2	Dec	100-24	101-5	100-18	101-2	+16
102-6	89-15	Mar				100-11	+16
100-18	100-2	Jun				99-21	+16
Est. Sales	Prev. Sales 11,465						
Prev. Day Open Int. 217,840 up 47,779							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-28	56-29	Sep	97-8	97-31	96-23	97-26	+26
103-25	56-25	Dec	96-14	97-5	95-29	97	+27
102-30	56-27	Mar	95-19	96-9	95-2	96-5	+27
102-5	63-12	Jun	94-10	95-12	94-10	95-10	+27
101-22	63-4	Sep	93-28	94-19	93-17	94-17	+27
101-10	62-24	Dec	93-28	93-28	92-27	93-26	+27
100-26	67	Mar	92-27	93-7	92-25	93-5	+27
99-23	66-25	Jun				92-18	+27
99-12	76-8	Sep				92-1	+27
99-2	85-16	Dec				91-18	+27
94-11	89-12	Mar				91-5	+27
Est. Sales	Prev. Sales 187,769						
Prev. Day Open Int. 217,840 up 1,369							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-1	79-10	Sep	93-25	94-2	93-13	94	+20
98-22	88-20	Dec	93-10	93-15	93-6	93-15	+18
95-25	93-5	Mar				93-1	+18
Est. Sales	Prev. Sales 4,182						
Prev. Day Open Int. 10,292 off 311							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.97	87.86	Sep	93.88	93.98	93.88	93.98	+.15
93.80	88.34	Dec				93.96	+.13
91.15	91.15	Sep				93.38	+.10
Est. Sales	Prev. Sales						
Prev. Day Open Int. 32							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	87.08	Sep	93.51	93.58	93.49	93.57	+.11
93.67	87.28	Dec	93.52	93.59	93.48	93.58	+.12
93.50	87.64	Mar	93.42	93.49	93.38	93.48	+.12
93.28	88.64	Jun	93.22	93.28	93.18	93.28	+.11
93.01	89.29	Sep	92.94	93.02	92.93	93.02	+.10
92.80	90.18	Dec	92.69	92.74	92.67	92.76	+.09
92.62	90.94	Mar	92.43	92.49	92.41	92.51	+.09
92.15	91.49	Jun	92.18	92.24	92.17	92.26	+.09
Est. Sales	Prev. Sales 35,567						
Prev. Day Open Int. 171,705 off 1,066							
EUROPEAN CURRENCY (IMM) 125,000 units							
108.46	87.40	Sep	100.95	100.95	100.77	101.02	+.75
100.27	94.86	Dec	100.90	100.90	100.70	100.93	+.76
Est. Sales 574 Prev. Sales 516							
Prev. Day Open Int. 772 off 65							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4855	1.4890	1.4820	1.4865	+10
1.5360	1.3250	Dec	1.4715	1.4750	1.4690	1.4750	+10
1.5170	1.4380	Mar	1.4680	1.4680	1.4600	1.4620	+10
1.4490	1.4290	Jun				1.4510	+10
Est. Sales 6,047 Prev. Sales 8,476							
Prev. Day Open Int. 26,619 off 414							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7225	.7243	.7217	.7237	+31
.7285	.6790	Dec	.7175	.7203	.7175	.7199	+33
.7256	.6770	Mar	.7157	.7157	.7153	.7161	+33
.7243	.7040	Jun				.7123	+32
Est. Sales 2,797 Prev. Sales 2,191							
Prev. Day Open Int. 13,314 off 487							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14650	.12980	Sep				.14600	+100
.14550	.14300	Dec				.14650	+100
Est. Sales	Prev. Sales 10						
Prev. Day Open Int. 150 up 10							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4763	.3762	Sep	.4792	.4796	.4776	.4791	+46
.4788	.4000	Dec	.4806	.4819	.4799	.4813	+45
.4800	.4370	Mar	.4838	.4839	.4830	.4836	+45
Est. Sales 20,503 Prev. Sales 18,393							
Prev. Day Open Int. 50,445 up 229							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006487	.004690	Sep	.006520	.006527	.006494	.006522	+82
.006511	.004720	Dec	.006550	.006558	.006526	.006550	+80
.006546	.005050	Mar	.006585	.006585	.006567	.006578	+69
Est. Sales 17,501 Prev. Sales 14,569							
Prev. Day Open Int. 45,257 off 371							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5944	.4790	Sep	.5977	.6002	.5961	.5998	+81
.5973	.4878	Dec	.6000	.6034	.5990	.6028	+82
.5996	.5125	Mar	.6045	.6045	.6037	.6058	+83
Est. Sales 21,840 Prev. Sales 22,315							
Prev. Day Open Int. 35,288 up 405							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	153.50	156.50	152.70	156.20	+3.00
174.50	146.00	Nov	150.20	152.30	149.10	152.20	+2.00
175.00	150.00	Jan	154.50	156.90	153.30	156.60	+2.20
175.50	153.00	Mar	156.40	158.90	156.40	158.90	+1.90
174.50	155.50	May	157.50	157.50	157.50	159.90	+1.90
Est. Sales	Prev. Sales 980						
Prev. Day Open Int. 3,147 off 38							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.90	Oct	32.18	32.50	31.65	32.13	—.45
59.25	30.15	Dec	33.10	33.55	32.65	32.95	—.73
49.50	30.95	Mar	33.60	34.15	33.50	33.80	—.50
52.75	31.56	May	34.55	34.55	34.25	34.40	—.73
46.80	32.32	Jul	35.00	35.35	34.95	35.02	—.58
41.20	33.50	Oct	36.30	36.30	36.00	35.82	—.58
38.00	34.40	Dec	37.00	37.00	36.40	36.40	—.88
Est. Sales 7,000 Prev. Sales 7,329							
Prev. Day Open Int. 25,126 up 1,147							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.15	29.95	Aug	35.00	35.00	31.60	31.98	—2.45
72.50	30.55	Sep	35.75	35.70	33.37	33.37	—2.00
73.55	31.50	Oct	36.30	36.55	34.29	34.29	—2.00
73.50	32.40	Nov	37.40	37.40	35.05	35.05	—2.00
75.40	33.38	Dec	38.15	38.15	35.85	35.85	—2.00
61.00	33.85	Jan	37.80	37.80	36.30	36.30	—2.00
61.00	34.50	Feb	36.00	36.65	34.55	34.55	—2.00
43.85	32.25	Mar	35.75	35.75	34.25	34.35	—1.90
41.90	32.30	Apr	34.00	34.00	33.05	33.05	—1.90
41.75	30.90	May	32.85	32.40	32.00	31.90	—1.90
43.00	30.75	Jun	32.30	32.30	32.10	31.90	—1.90
34.75	32.00	Jul	32.70	32.70	32.70	32.15	—1.90
Est. Sales	Prev. Sales 16,651						
Prev. Day Open Int. 67,756 up 246							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	11.75	11.90	11.03	11.20	—.53
26.73	10.10	Oct	11.67	11.70	10.91	11.02	—.53
26.60	10.25	Nov	11.70	11.77	11.00	11.15	—.56
26.20	10.40	Dec	11.85	11.85	11.06	11.30	—.55
26.30	10.45	Jan	11.89	11.89	11.18	11.18	—.74
24.98	10.50	Feb	11.95	11.95	11.35	11.35	—.63
17.90	10.55	Mar	11.80	11.88	11.36	11.50	—.54
14.65	10.50	Apr	12.10	12.10	11.45	11.45	—.65
14.75	10.70	May	12.20	12.20	11.50	11.55	—.61
13.40	10.70	Jun	12.25	12.25	11.45	11.45	—.65
12.50	10.85	Jul	12.20	12.20	11.35	11.55	—.65
Est. Sales	Prev. Sales 42,945						
Prev. Day Open Int. 132,214 up 2,536							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.20	187.00	Sep	237.50	237.70	235.50	235.95	—1.75
257.25	200.50	Dec	239.60	239.18	237.20	237.55	—1.75
258.20	235.00	Mar	240.80	240.80	238.90	239.20	—1.75
258.90	237.90	Jun	241.75	241.75	240.70	241.10	—1.75
Est. Sales 70,658 Prev. Sales 92,133							
Prev. Day Open Int. 112,552 up 1,891							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	224.30	224.40	221.40	221.60	—3.05
250.10	221.30	Dec	225.60	225.00	222.45	222.45	—2.95
248.25	225.00	Mar	224.70	224.70	224.70	223.65	—2.95
Est. Sales	Prev. Sales 3,987						
Prev. Day Open Int. 5,008 off 108							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	136.40	136.75	135.35	135.60	—1.00
148.00	121.10	Dec	137.40	137.60	136.20	136.55	—1.00
148.95	134.00	Mar	138.20	138.50	137.35	137.50	—.95
148.50	136.90	Jun	139.35	139.35	138.35	138.45	—.90
Est. Sales 11,880 Prev. Sales 15,548							
Prev. Day Open Int. 11,930 up 485							
MMI MAXI INDEX (CBT) mmis250 x index							
366.20	335.10	Aug	342.75	343.80	340.90	342.00	—.35
366.90	321.00	Sep	343.70	343.80	341.30	342.75	—.35
348.50	338.00	Oct	343.85	344.50	343.00	343.60	—.50
369.20	339.50	Dec	345.30	346.30	344.10	345.10	—.40
		Mar	348.30	349.80	347.10	348.10	
Est. Sales	Prev. Sales 8,208						
Prev. Day Open Int. 8,259 up 152							

Commodity Indexes

	Close	Previous
Moody's	971.60 f	976.10 f
Reuters	N.A.	1,450.50
D.J. Futures	N.A.	114.99
Com. Research Bureau	N.A.	N.A.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

July 31

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	140	s	r	10.00	s	r	r
149.18	145	r	r	r	r	1.50	r
149.18	150	1.10	r	r	r	3.60	r
149.18	155	0.20	r	r	r	r	r
149.18	160	r	r	r	r	r	11.30
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	0.05	r	r
72.52	72	r	0.68	r	r	0.36	r
72.52	73	0.11	0.25	0.60	0.66	r	r
62,500 West German Marks-cents per unit.							
DMark	42	r	5.76	5.99	r	r	r
47.87	43	r	r	r	r	0.03	r
47.87	44	r	r	r	0.01	r	0.27
47.87	45	r	2.96	r	0.02	0.12	0.47
47.87	46	1.98	2.11	2.76	0.06	0.23	0.77
47.87	47	0.98	1.40	2.16	0.22	0.47	1.14
47.87	48	0.42	0.83	1.62	0.61	r	1.58
47.87	49	0.16	0.46	1.19	r	1.56	2.10
47.87	50	r	0.25	0.85	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	3.85	r	r	r	r
147.12	150	r	1.55	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	55	s	r	r	s	r	0.06
65.08	58	r	7.06	r	r	0.03	r
65.08	60	5.01	5.85	r	r	r	r
65.08	61	r	4.20	r	0.01	0.12	0.60
65.08	62	r	3.26	4.04	0.05	0.26	r
65.08	63	2.24	2.60	3.49	0.12	r	1.17
65.08	64	1.38	1.90	r	0.34	0.71	1.48
65.08	65	0.78	1.28	r	0.63	1.19	1.94
65.08	66	0.38	0.91	1.86	r	r	2.47
65.08	67	r	0.55	1.45	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	49	s	r	r	s	0.02	r
59.86	54	r	5.60	r	r	r	0.28
59.86	55	r	4.77	r	r	0.08	r
59.86	56	r	3.82	r	0.03	0.19	0.66
59.86	57	2.80	3.00	3.90	0.09	0.27	0.85
59.86	58	1.94	2.34	3.16	0.16	0.49	1.07
59.86	59	1.13	1.64	2.53	0.40	r	1.60
59.86	60	0.62	1.15	2.09	0.82	r	2.12
59.86	61	0.22	0.70	1.65	1.55	r	r
59.86	62	r	s	1.27	r	s	r
59.86	63	r	r	0.90	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	92	r	r	r	r	r	0.59
101.12	102	r	r	2.78	r	r	r

Total call vol. 19,358 Call open int. 316,390
Total put vol. 24,825 Put open int. 277,571
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 20

Allegh Cp	ALLTEL Cp	AmWatr pfB	AmerTrPrime
BellAtlan s	CalSO 242pf	Curr Incom	Energen
FGIC Cp n	GIANT Group	HammPap	Marcade
Merck s	NewmontGold	OhPw 14pfF	OwensCng
Phila Elec	RepubAir	SouNET pfB	WICOR

NEW LOWS 67

ARX Inc	AlleghIntl	AlgIntl 219p	Algin 1125o
AmerHess	AmeHess pf	AmAgro	Armcolnc
Armcolnc pf	BaxtTr pfA	BecorWsin	Bell Indust
Calton n	CorpTech	Christiana	Clark Eq
CoastalCo pf	DeereCo	EGG Inc	Electrospce
EnteryoCp	EntexInc	FIBTx adj pf	FIBTx adj pf
FtCityInd	FrMcRaeP n	GelcoCp	GerberSci
GermanyFd n	Hesston pf	HouOilRoy	IllPw adj pf
JoyMfg	KerrMcGee	LL&E Roylty	LomasNMtg
MAI Basic n	ManufH adj B	MesaLP pf	MooreMC pf
NII	NtMineSv	NorskHyd n	ParkrDrill
PatrckPtr s	Phelps Dod	PhelsD 5pr	RPC Eng
ReadingBat	RdgBat cv pf	RobrtsnH	Rothchild n
TelecomCp	TexETr adj p	ToddShip	TolEd adjptA
TritonEngy	TwinDisc	Tyler	USX Corp
USX 225pf	Valley Ind	Wendy s	WnUn 1025pf
Zemex	ZeroCp s	Zurn Ind	

People Express Dropping 5 Cities, Realigning Fares

The Associated Press

NEWARK, New Jersey — People Express Inc., parent of the discount airline, will scrap service to five airports, change its ticket-pricing structure, charge more for checked baggage and lease eight Boeing 727-200s to another carrier.

The announcement was made Wednesday, the eve of the 5-year-old airline's annual stockholders meeting. The company has posted losses of $85.5 million in the past 15 months.

People Express said its fall schedule, effective Sept. 15, will eliminate service to the airports that serve Columbia, South Carolina; Dayton, Ohio; the North Carolina cities of Greensboro, High Point and Winston-Salem; Montreal; and Nashville, Tennessee.

In addition, Provincetown-Boston Airline, a People Express Inc. subsidiary purchased earlier this year, will assume service to three cities now served by People. The cities are Albany, New York; Providence, Rhode Island; and Melbourne, Florida.

A spokesman said the service cutbacks are the largest-ever for the carrier, which has dropped one or two cities at a time in the past.

Also beginning Sept. 15, People said it would offer three price levels: a 14-day advance purchase price, a medium price for a certain percentage of coach seats, and the unrestricted coach price for remaining seats.

The company agreed July 10 to sell its unprofitable Frontier Airlines unit for $146 million to United Airlines.

Helionetics Files for Protection

Reuters

IRVINE, California — Helionetics Inc. said Thursday that it filed for protection under Chapter 11 of the U.S. bankruptcy code in order to avert a threatened foreclosure by a secured, unnamed creditor.

The company, a maker of electronics conversion equipment, did not give details of its arrangements with the creditor. Helionetics said it believes that the potential for a successful reorganization is favorable.

Eastern Airlines Posts A Loss of $44 Million

The Associated Press

MIAMI — Eastern Airlines, blaming the impact of industrywide fare discounting and its own labor problems, said Thursday that it had a loss of $44 million in the second quarter.

The loss compared with a profit of $25.5 million, or 37 cents a share, in the comparable 1985 quarter. Revenue slipped to $1.11 billion from $1.27 billion.

Eastern's president, Joseph P. Leonard, said the carrier's operations and traffic were improving but that, "The combination of industry fare discounting and earlier union threats against the company were negatively felt across both the first and second quarters."

For the first half, Eastern reported a loss of $154.7 million, compared with a profit of $49.8 million, or 72 cents a share, a year earlier. Revenue slipped to $2.25 billion from $2.49 billion.

The carrier also announced that it would reduce daily operations at Charlotte, North Carolina, effective Oct. 1.

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS —WORLDWIDE

Asian Commodities

July 31

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	216.50	218.50	216.00	218.00
Sep	216.50	218.50	216.00	218.00
Oct	216.00	218.00	215.50	217.50
Nov	217.00	220.00	216.50	218.50
Dec	218.00	220.00	217.50	219.50

Volume: 0 lots.

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	501.00	—	—	506.00
Sep	503.00	505.00	—	506.00
Oct	503.00	504.00	503.00	505.00
Nov	503.00	—	—	504.00
Dec	503.00	504.00	—	505.00
Jan	500.00	—	N.Q.	N.Q.

Volume: 96 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

July 31

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	18½	18⅝	—	—	1/16	n.a.	2⅝	1⅝
210	n.a.	n.a.	n.a.	—	3/16	1⅛	2⅞	3
215	8⅛	10⅛	12⅞	—	¼	2⅝	3⅞	4½
220	4	7⅝	9⅛	10½	n.a.	4⅞	5⅞	6⅞
225	1⅛	4½	6½	7⅛	5⅞	n.a.	8⅝	—
230	⅛	2⅜	4⅝	5⅞	9	10½	10⅝	12¼
235	3/16	1⅛	2⅛	4⅛	5⅜	14	14½	15⅞
240	1/16	⅝	1⅝	2	18	18	—	—
245	1/16	7/16	1⅛	—	23	22½	—	—
250	1/16	¼	⅝	—	—	26⅛	—	—
255	—	⅛	⅛	—	—	—	—	—

Total call volume 143,472
Total call open int. 704,193
Total put volume 118,315
Total put open int. 497,658
Index:
High 223.36 Low 221.86 Close 222.14 — .79
Source: CBOE.

Fai to Get Hong Kong Listing

Reuters

HONG KONG — The shares of Fai Insurances Ltd. of Australia will be listed on the Hong Kong Stock Exchange beginning next Tuesday, the company's financial adviser, Schroders Asia Ltd., said Thursday.

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London Commodities

July 31

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Aug	150.00	149.00	N.Q.	N.Q.	145.80	148.40
Oct	155.60	145.80	147.80	148.00	152.80	153.00
Dec	159.80	159.80	153.00	154.00	158.40	159.40
Mar	168.00	160.40	161.60	162.00	165.00	165.40
May	170.40	164.20	165.40	166.00	169.20	169.40
Aug	N.T.	N.T.	168.00	170.00	172.00	172.80
Oct	N.T.	N.T.	172.00	174.00	175.00	176.00
Volume: 4,767 lots of 50 tons.						
GASOIL U.S. dollars per metric ton						
Aug	100.00	95.50	95.00	95.50	100.00	100.50
Sep	105.00	98.75	99.50	99.75	106.00	106.25
Oct	107.50	101.00	102.25	102.50	—	107.00
Nov	109.00	105.00	104.00	104.50	108.50	109.00
Dec	111.00	105.50	106.00	106.75	—	110.50
Jan	112.00	112.00	108.00	110.00	107.00	112.00
Feb	N.T.	N.T.	107.00	114.00	107.00	114.00
Mar	N.T.	N.T.	107.00	114.00	106.00	114.00
Apr	N.T.	N.T.	107.00	114.00	106.00	112.00
Volume: 3,566 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil).

London Metals

July 31

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	745.00	746.00	755.00	757.00
Forward	758.50	759.00	765.00	766.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	878.50	879.50	886.00	886.50
Forward	897.00	898.00	904.00	904.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	848.00	853.00	856.00	860.00
Forward	870.00	873.00	876.00	880.00
LEAD Sterling per metric ton				
Spot	252.00	253.00	251.00	252.00
Forward	258.50	259.00	256.50	257.00
NICKEL Sterling per metric ton				
Spot	2640.00	2650.00	2630.00	2635.00
Forward	2680.00	2690.00	2665.00	2668.00
SILVER Pence per troy ounce				
Spot	341.00	342.00	333.00	334.00
Forward	349.50	350.00	341.00	342.00
ZINC Sterling per metric ton				
Spot	508.00	510.00	518.00	520.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 31

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
46	2.09	2.75	3.28	0.18	0.68	1.01
47	1.32	2.12	2.67	0.41	1.01	1.36
48	0.75	1.58	2.14	0.84	1.45	1.79
49	0.39	1.16	—	1.37	2.00	2.30
50	0.18	0.82	1.30	—	—	—

Estimated total vol. 9,913
Calls: Wed. vol. 2,590 open int. 48,088
Puts: Wed. vol. 2,892 open int. 52,261
Source: CME.

Paris Commodities

July 31

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,380	1,350	1,358	1,360	+ 17
Dec	1,375	1,355	1,355	1,370	+ 16
Mar	1,405	1,385	1,385	1,391	+ 13
May	N.T.	N.T.	1,415	1,430	+ 15
Aug	1,460	1,460	1,450	1,465	+ 13
Oct	1,500	1,500	1,490	1,510	+ 10
Est. vol.: 2,000 lots of 50 tons. Prev. actual sales: 1,518 lots. Open interest: 21,801					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,400	1,434	— 21
Dec	1,470	1,470	1,445	1,465	— 35
Mar	N.T.	N.T.	—	1,495	— 40
May	N.T.	N.T.	—	1,510	— 35
Jly	N.T.	N.T.	—	1,520	— 45
Sep	N.T.	N.T.	—	1,530	— 50
Est. vol.: 1 lots of 10 tons. Prev. actual sales: 3 lots. Open interest: 179					
COFFEE French francs per 100 kg					
Sep	1,900	1,860	1,856	1,867	— 70
Nov	1,936	1,895	1,900	1,905	— 62
Jan	N.T.	N.T.	1,900	1,914	— 68
Mar	1,950	1,910	—	1,910	— 69
May	N.T.	N.T.	—	1,920	— 70
Jly	N.T.	N.T.	—	1,940	— 65
Est. vol.: 174 lots of 5 tons. Prev. actual sales: 113 lots. Open interest: 1,207					

Source: Bourse du Commerce.

U.S. Treasuries

July 31

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.75	5.73	5.91	6.01
6-month bill	5.76	5.74	6.01	6.12
1-year bill	5.80	5.78	6.14	6.27

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 23/32	97 25/32	7.44	7.51

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 154.00
Change for the day: + 0.90
Average yield: 7.24 %
Source: Merrill Lynch.

Bank in Sydney Raises Prime

Reuters

SYDNEY — The Bank of New Zealand said that it would raise its Australian prime lending rate to 17.25 percent from 16.75 percent, effective Friday. The increase is the first to be announced by a bank in Australia this calendar year and reverses a steady decline from the all-time high of 21 percent set last December. Other prime rates now range from 16.5 percent to 17.5 percent.

Cash Prices

July 31

Commodity and Unit	Thu.	Year Ago
Coffee 4 Santos, lb	1.92	1.32
Printcloth 64/30 38 ½, yd	0.70	0.52
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21-24	19-21
Copper elect., lb	64-65	68-71
Tin (Straits), lb	3.4752	6.2756
Zinc, E. St. L. Basis, lb	0.41-44	0.41-47
Palladium, oz	111-113	98-101
Silver N.Y., oz	5.08	6.219

Source: AP.

Dividends

July 31

Company	Per	Amt	Pay	Rec
DISCONTINUED				
Sea Land Corp				
INCREASED				
Celanese Corp	Q	.10	9-30	8-29
INITIAL				
Hooper Holmes Inc	Q	.08	8-28	8-14
SUSPENDED				
Walker Energy Partnr				
STOCK				
Davis Wtr & Wste		50 %	8-29	8-15
Houghton Mifflin		100 %	9-10	8-22
STOCK SPLIT				
Houghton Mifflin Co — 2-for-1				
Physicians Ins Co-Ohio — 6-for-5				
USUAL				
Allitel Corp	Q	.49	10-3	8-29
Amer Electric Pwr	Q	.56 ½	9-10	8-11
Amer Indmnty Fncl	Q	.28	8-15	8-11
Amer. Business Prd	Q	.19	9-15	9-1
American General	Q	.28	9-1	8-11
ASARCO Inc	Q	.11 ¼	8-15	8-11
Assoc Dry Goods	Q	.35	9-1	8-8
Chevron Corp	Q	.60	9-10	8-8
Domtar Inc	Q	.25	9-15	8-15
Du Pont Co	Q	.75	9-12	8-15
EIP Microwave Inc	Q	.03	10-1	9-15
Engraph Inc	Q	.04 ½	9-19	8-29
Ensearch Explrtn	Q	.60	10-2	9-15
Equifax Inc	Q	.15 ½	9-15	8-25
Exposaic Industries	Q	.06	10-1	9-17
Exxon Corp	Q	.90	9-10	8-13
Federal Mogul Corp	Q	.40	9-10	8-26
General Binding	Q	.10	9-22	8-22
Grainger (WW) Inc	Q	.18	9-1	8-11
Hercules Inc	Q	.44	9-25	9-5
Houghton Mifflin	Q	.26	8-27	8-13
Imasco Ltd	Q	.21	9-30	8-15
Intrica Firing Sys	Q	.05	8-29	8-15
Interstate Secs	Q	.10	8-28	8-8
Intl Research & Dev	Q	.07	8-22	8-8
Kearney-National	Q	.10	9-3	8-20
Lafarge Corp	Q	.05	8-29	8-18
Lukens Inc	Q	.12	8-25	8-11
Marine Corp	Q	.05 ½	11-1	10-20
McDonald Inv	Q	.05	8-22	8-12
McGraw Hill Inc	Q	.48	9-10	8-26
Natl Medical Entrse	Q	.14	9-12	8-22
NJ Resources	Q	.50	10-1	9-15
Oakwood Homes	Q	.02	8-23	8-11
Old Natl Bancorp	Q	.10	9-19	8-29
Public Service Co	Q	.45	10-1	9-10
Pulte Home Corp	Q	.03	10-1	9-17
Ransaire Corp	Q	.06	8-29	8-14
Southeastern S&L Co	Q	.03	8-25	8-11
Squibb Corp	Q	.50	9-10	8-15
Unicorp American	Q	.15	9-30	9-15
Westcoast Trans.	Q	.25	9-30	9-5
Westinghouse Elect	Q	.35	9-1	8-8
Standex Intl Corp	Q	.13	8-25	8-11

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Statistics Index

AMEX prices	P.14	Earnings reports	P.16
AMEX highs/lows	P.14	Flmp rate notes	P.15
NYSE prices	P. 8	Gold markets	P.13
NYSE highs/lows	P.12	Interest rates	P.13
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Commodities	P.12	OTC stock	P.16
Dividends	P.12	Other markets	P.18

TECHNOLOGY

'Clone' Makers May Doom IBM's Personal Computer

By PETER H. LEWIS

New York Times Service

NEW YORK — Dozens of companies are now making copies of IBM's PC, XT and AT computers and selling them for hundreds of dollars less than the originals. And thousands of consumers, moved by the lower cost, are buying these "clone" machines, a trend that has stirred International Business Machines Corp. into action.

IBM recently cut the prices its dealers pay for the computers. The dealers are expected to pass along part of the savings to the consumer, thus narrowing the price gap between the PC and its imitators. But in the end, analysts note, there will always be cheaper alternatives.

Some dealers say they expect a clone with 256K memory, one disk drive and a keyboard to crack the $500 price barrier soon. When that happens, they note, IBM will be more likely to abandon the PC than fight for the crumbs. The company's chairman, John F. Akers, said as much earlier this summer, when he told analysts that when the PC begins selling as a commodity, he could see IBM "departing from that part of the market."

The computer increasingly is being viewed as a mere commodity.

If so, the IBM PC as we know it is doomed, because computers are already viewed as a commodity by many buyers. They simply want a box that can run popular software, and if they can save money by buying it at a discount, all the better. The clones are, for the most part, very close to the PC in terms of capability; some of the AT clones, moreover, are faster as well as cheaper. If the clone will do the same things as the original, why pay hundreds more for the label?

Peace of mind, apparently, is one answer. Given two apparently identical boxes, one costing $795 and one $1,595, many prospective buyers still seem uneasy in choosing Brand X. Inexpensive, however, does not necessarily mean cheap. The savings are largely a result of reverse engineering — assiduously copying and modifying the technology IBM went to great expense to develop — and cheap labor.

SOME EARLY IBM compatibles have gained respectability. Compaq and Tandy, for example, have transcended the clone image, and later arrivals, including Leading Edge and Epson Equity, are making strong gains. Analysts note that the newest low-cost rivals, from companies such as PC Limited, PC Network and PC USA, are likely to hurt Leading Edge and Epson more than IBM.

Moreover, some companies that used to work with IBM are joining the feeding frenzy. Computerland, a retail chain that sells PCs, is now going to compete with its lower-cost BC88 and BC826 IBM-compatibles. Tandon, a disk-drive maker, is also introducing a computer under its own name. And analysts note that it is not inconceivable that Sears may even introduce a Kenmore line of computers some day.

The biggest potential problem for clone buyers is compatibility: Will the box actually run all software written for the PC, and will it run new generations of software to come?

In that context, the clones are somewhat imprecisely named because they closely mimic, but do not identically copy, the operations of the original. If 99 out of 100 programs run without a hitch on a clone, this is little comfort to the person trying to run the 100th. Another key question is whether the clone will be able to use other peripherals, such as multifunction boards and modems?

How reliable are the machines? Most of the low-cost clones have been on the market for just a few months, and repair and

See IBM, page 16

Paris Bill On Firms Advances

Limit Raised on Foreign Stakes

Compiled by Our Staff From Dispatches

PARIS — The French government accepted Thursday a parliamentary amendment raising the ceiling for foreign shares in privatized businesses to 20 percent from 15 percent.

The amendment, approved earlier Thursday by a joint commission of the two chambers of France's Parliament, is part of a bill to sell 65 state-owned companies to the private sector.

The government of Prime Minister Jacques Chirac originally had proposed a limit of only 15 percent in the bill. But the amendment brings the legislation into line with French takeover law, which requires government approval for any increase in a foreign holding above 20 percent.

The privatization bill spells out the way in which 65 state-owned companies and banks are to be sold to the private sector over the next five years. It was adopted Thursday after a final reading in both the National Assembly and the Senate.

The bill now goes to President François Mitterrand for his signature. He refused to sign the original draft in the form of a decree. He insisted it go through the parliamentary process, saying he would sign it if it was adopted.

The joint parliamentary commission also voted in favor of an amendment modifying the government's veto power over further foreign investment in privatized companies.

The European Community Commission had argued that a specific reference to the prevention of foreign takeovers contravened EC principles.

Originally, the government would have been obliged to block overall foreign interest in privatized companies from rising above 15 percent by using its veto power indefinitely.

As amended, use of the veto will be limited to five years for defense and other strategic concerns.

(AP, Reuters)

U.S. Farmers Push Wheat Exports

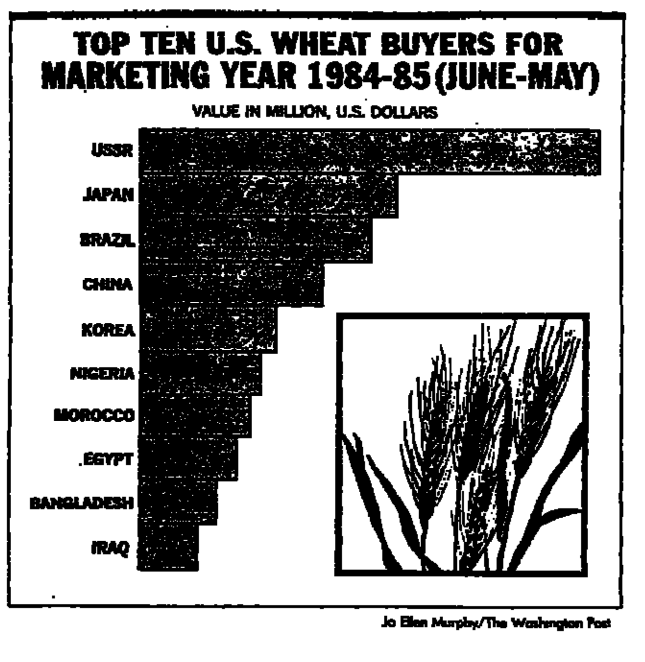
Third World May Help Cut Present Glut

By Stuart Auerbach

Washington Post Service

KANSAS CITY — A.K.M. Kamaluddin Choudhury munched peanuts and cheered for the Royals when he attended his first baseball game earlier this month — courtesy of America's wheat farmers, who want his country to buy their grain.

Mr. Choudhury, chief civil servant in the Bangladesh Ministry of Food, is a popular man with grain producers around the world. He turned down an invitation to visit Bangkok because he did not think Bangladesh would buy rice from Thailand this year, and said he is likely to have one of his aides accept an invitation from Canadian wheat farmers.



Jo Ellen Murphy/The Washington Post

His visit to the United States was part of an effort by U.S. Wheat Associates, the international marketing arm of the wheat industry, to sell more American grain overseas. In the process, the organization is trying to shift eating habits of much of the world away from other grains to wheat, increasing the potential market during a global glut of wheat.

Exports are vital to American farmers. As recently as 1980, about two bushels out of every three bushels of wheat American farmers produced went overseas. Exports now have dropped to less than half of U.S. wheat production, leaving bulging American grain elevators as overseas markets have been drying up and the global competition for sales has been intensifying.

Countries such as India and China, once major wheat buyers, now produce enough to feed themselves and have entered the export market. China is becoming a major grain producer, with corn output up 15 percent a year since 1982, rice output up 20 percent and wheat output up 40 percent. Even the desert kingdom of Saudi Arabia, using its oil wealth to subsidize its farmers, produces enough wheat to feed itself, and the U.S. Agriculture Department recently predicted that the Saudis may become net wheat exporters this year.

New production techniques and an increased emphasis on promoting agricultural self-sufficiency have converted 30 nations from food buyers to food sellers within a matter of years.

The global glut of grain contradicts the theory of Thomas Malthus, the 19th-century political economist, that the world population would outstrip the available food supply. Currently, there is more than enough food grains to feed the 5 billion people on Earth. Famine remains a problem in some areas because of poverty and politics.

In 1984, Western Europe produced more wheat than the United States for the first time since the opening of the American West more than 100 years ago. A study at Cornell University, at Ithaca, New York, predicted the European Community could supplant Canada as the world's No. 2 wheat exporter by the end of this decade and push past the United States in the 1990s to take the top spot.

All this means lower prices and fewer sales for America's farmers, who are getting increasingly restive as they see their neighbors losing their farms and see elevators full of last year's unsold grain as they harvest a new crop.

"We're kind of getting the shaft," said Cecil Vining, as he worked with a tractor to build terraces on rich black soil in Richmond, Kansas.

Four neighbors have been forced to sell their farms. "When it gets that many that close, it gets scary," Mr. Vining said.

He blames the slowdown of exports. "Look at all the exporting countries that were importing countries a few years ago," he said. "We told them too much and made them direct competitors."

He also cited low-cost World Bank loans to improve farming in South American nations such as Argentina and Brazil as a cause of the American farmers' export woes. "Our dollars go down there to help our direct competitors," Mr. Vining said.

The Agriculture Department predicted the lowest farm trade surplus this year since 1972 — $7 billion — and the Commerce Department reported last month that the nation sustained its first deficit in agricultural trade in 27 years in May. U.S. grain sales overseas fell to 16.5 million tons in the five months that ended in February, a 16-percent drop from the same period the year before.

"The competition is not going to go away," said Timothy M. Oviatt, the head of the U.S. Wheat Office in Singapore, who accompanied the Bangladesh

See WHEAT, Page 15

OPEC Chief Says Progress Made On Output Cuts

By Nesha Starcevic

The Associated Press

GENEVA — OPEC's president said Thursday that all but two of the cartel's 13 members have pledged voluntary cuts in oil output, and that the group has set up a new committee to reach a binding agreement on lower production quotas.

The cuts are aimed at boosting sagging oil prices, which have fallen as low as $8 per 42-gallon barrel, down from $32 a barrel last December.

OPEC's president, Rinwalu Lukman, Nigeria's oil minister, said the voluntary cuts totaled 1.925 million barrels a day. The Organization of Petroleum Exporting Countries produces about 20 million barrels daily, and Mr. Lukman had said he hoped for voluntary cuts totaling 2 million barrels.

OPEC production is estimated to exceed demand by about 2.5 million barrels daily.

Mr. Lukman said the voluntary cuts were an interim arrangement and would become superfluous if a binding agreement could be reached on lower quotas.

He called the pledges "quite satisfactory," and refused to say which two members failed to promise voluntary cuts. The delegations from the United Arab Emirates, Iran and Iraq all have voiced strong opposition to voluntary reductions.

The OPEC ministers, who began meeting in Geneva on Monday, adjourned until Friday afternoon. However, Mr. Lukman said the new committee on quotas was starting its work immediately.

He said it was made up of himself, Indonesia's oil minister, Subroto, and the Algerian oil minister, Belkacem Nabi. He said a fourth person also might join the committee, but did not identify him.

Mr. Lukman said that discussions for a new overall OPEC production ceiling would start with an Algerian compromise proposal for 17.6 million barrels a day or less.

At their last meeting in June, most OPEC members agreed that the cartel should lower its total production to an average of 17.6 million barrels a day for 1986. Algeria, along with Iran, Libya and Gabon, has sought even bigger cuts in hopes of pushing oil prices up faster.

During a break in Thursday's session, Sheik Ahmed Zaki Yamani, the Saudi oil minister, was asked if progress was being made. He told reporters that it "looks so." "We are now moving in two directions," he said, but did not elaborate.

He apparently was referring to the plan for voluntary production cuts and Algeria's separate proposal for re-establishing an official price structure and binding quotas.

A high-ranking OPEC source said Saudi Arabia, OPEC's largest producer, had pledged under the voluntary plan to reduce its production by 800,000 barrels a day, to 4.6 million barrels a day.

The Saudi pledge assumes a current production level of 5.4 million barrels a day.

Factory Orders In U.S. Declined By 0.3% in June

United Press International

WASHINGTON — New orders for manufactured goods declined 0.3 percent in June following a revised 0.5-percent drop in May, the U.S. Commerce Department said Thursday. The decline was the fourth in the last six months.

With the June drop, the department said that manufacturing orders fell 4.8 percent in the first half, or 9.6 percent at an annual rate.

Durable goods orders, reported to have increased 2.1 percent in an advance report earlier this month, were revised downward to a mere 0.1-percent gain. The revision was centered in military orders, the department said. Excluding defense, durable goods orders were up 1.3 percent.

Non-durable goods orders fell 0.7 percent.

Taiwan Trade With U.S. Is Seen at Turning Point

By Patrick L. Smith

International Herald Tribune

TAIPEI — Taiwan is braced for a five-day round of trade negotiations in Washington next week that is expected to mark a turning point in its relations with the United States, its largest trading partner.

The Reagan administration, facing mounting protectionist sentiment in Congress, is committed to immediate retaliation against Taiwan, according to American trade sources here, unless the island acts to reduce the trade imbalance.

The talks coincide with increasing concern in the United States over rising deficits with its principal East Asian trading partners.

Mr. Reagan also faces a crucial challenge in Congress next Wednesday, when the house is to vote on whether to override a presidential veto of a bill that would severely restrict textile imports from Taiwan and other Asian nations.

Last year Taiwan's bilateral surplus, the third-largest after Japan's and Canada's, reached $13 billion, according to U.S. figures. It is expected to reach $14 billion this year.

"We think the message is finally getting through," a U.S. source here said. "Plain and simple, we need immediate results."

But American analysts question whether the Taipei government will act quickly enough to avert the imposition of punitive restrictions on its exports to the United States.

This week Mr. Reagan invoked his power to retaliate under section 301 of the 1984 Trade and Tariff Act in response to Taiwan's failure to dismantle a customs-evaluation system that is considered a restraint on trade under the Geneva-based General Agreement on Tariffs and Trade.

The move followed a year of confidential negotiations during which Taiwan had agreed to drop the system, according to American sources.

Mr. Reagan is expected to take similar action next week unless a final agreement is reached on the import of American beer, wine and tobacco products into Taiwan. At present, these products are made and sold in Taiwan by a monopoly bureau operated as an organ of the provincial government.

Washington has indicated that it may target imports of Taiwan-made footwear if the alcohol and tobacco issue is not settled, according to Taipei trade officials. At $1.4 billion annually, Taiwan's footwear sales in the United States are roughly equivalent to the market share sought in Taiwan by U.S. producers of beer, wine and cigarettes.

The Washington talks, an annual event, start Aug. 4 and will cover a wide range of issues on which the United States seeks action:

- Washington is asking Taiwan to drop mandatory export quotas imposed on a Toyota car plant that the government authorized this year.
- It may seek voluntary restraints on exports of Taiwan-made machine tools if they are determined to be a threat to U.S. national security.
- It also wants to begin talks on voluntary restraints of Taiwan's steel exports.

Washington is asking Taiwan to cut import tariffs, now as high as 75 percent, on 71 items, including farm products, computers, electrical appliances and consumer goods. So far, Taiwan has promised to act on 58 of them.

The talks are also be part of a continuing review of Taiwan's eligibility for duty exemptions under the U.S. Generalized System of Preferences. Next week's discussions will be the last before the United States rules on the future status of Taiwan, currently the largest recipient of the program's benefits.

Almost a quarter of the island's

See TAIWAN, Page 16

Surge in Yen Fails to Erode Japan Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan recorded in June its second-highest postwar surplus in merchandise trade, despite the strongly appreciating yen, the Finance Ministry reported Thursday.

The surplus for June widened to $7.8 billion, sharply higher than the $5.75-billion surplus recorded in June of last year, the ministry said in a preliminary report. But the latest figure was below the record monthly trade surplus of $8.3 billion registered in May.

Japan also recorded a surplus on its current account of $7.64 billion in June, down fractionally from $7.65 billion in May, the ministry said.

June's current account figures, measuring trade in goods and services as well as interest, dividends and certain transfers, brought the surplus in the first half of this year to $35.83 billion from $20.08 billion for the same period in 1985.

Exports climbed to $17.14 billion from June 1985, while imports grew to $9.34 billion from the year-earlier level.

(AFP, UPI)

Currency Rates

Cross Rates *July 31*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3595	3.514	112.71 *	34.725 *	0.164 *	—	5.444 *	140.36 *	153.44 y
Brussels(a)	43.34	64.575	20.78	6.374	3.014 *	18.3675	—	25.798	28.18 *
Frankfurt	2.094	3.121	—	30.795 *	1.455 x	88.725 *	4.831 *	124.57 *	1.3665 *
London (b)	1.4915	—	3.1248	10.1473	2,141.00	3.516	64.615	2.5023	229.65
Milan	1,439.00	2,143.10	687.25	211.65	—	609.79	33.208	856.80	9.362
New York(c)	—	0.6693 #	2.0898	6.7915	1,435.00	2.355	43.245	1.671	153.75
Paris	6.8005	10.136	3.2476	—	4.734 x	2.882	15.6945 *	4.0456	4.426 *
Tokyo	154.55	231.21	73.60	22.72	10.74 *	65.31	355.53 *	91.97	—
Zurich	1.6773	2.5017	80.175 *	24.67 *	0.1167 *	71.07 *	3.8655 *	—	1.0886 *
1 ECU	1.011	0.6781	2.1146	6.8679	1,453.86	2.3828	43.7724	1.6982	155.344
1 SDR	1.20371	0.80759	2.52057	8.18583	1,741.65	2.8402	52.1686	2.0243	185.732

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.494

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.87	Fin. markka	5.0125	Mex. peso	643.00	Soviet ruble	0.69
Austral. $	1.6494	Greek drac.	135.25	Norw. krone	7.395	Span. peseta	135.85
Austr. schil.	14.83	Hong Kong $	7.8065	Phil. peso	20.25	Swed. krona	6.96
Belg. fin. fr.	43.95	Indian rupee	12.59	Port. escudo	147.00	Taiwan $	38.05
Brazil cruz.	14.91	Indo. rupiah	1,131.00	Saudi riyal	3.7533	Thai baht	26.075
Canadian $	1.381	Irish £	0.714	Sing. $	2.175	Turkish lira	674.50
Chinese yuan	3.7036	Israeli shek.	1.493	S. Afr. rand	2.5974	UAE dirham	3.6737
Danish krone	7.8835	Kuwaiti dinar	0.2895	S. Kor. won	881.60	Venez. boliv.	18.00
Egypt. pound	1.25	Malay. ring.	2.623				

£ Sterling: 1.0559 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 31*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅜-6½	4 9/16-4 11/16	4⅝-4¾	9 15/16-10 1/16	7 1/16-7 3/16	7¼-7⅜	6⅛
2 months	6⅜-6½	4 9/16-4 11/16	4 9/16-4 11/16	9⅞-10	7 1/16-7 3/16	7¼-7⅜	6⅛
3 months	6⅜-6½	4 9/16-4 11/16	4 9/16-4 11/16	9⅞-10	7 1/16-7 3/16	7¼-7⅜	6⅛
6 months	6⅜-6½	4 9/16-4 11/16	4 9/16-4 11/16	9 13/16-9 15/16	7 1/16-7 3/16	7 3/16-7 5/16	6⅛
1 year	6⅜-6½	4 9/16-4 11/16	4⅝-4¾	9⅞-10	7⅜-7½	7 3/16-7 5/16	6 3/16

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 31*

	Close	Prev.
United States		
Discount Rate	6	6
Federal Funds	6⅝	6¼
Prime Rate	8	8
Broker Loan Rate	7.50	7.50
Com Paper 30-179 days	6.25	6.28
3-month Treasury Bills	5.75	5.83
6-month Treasury Bills	5.74	5.84
CD's 30-59 days	5.95	6.05
CD's 60-89 days	5.95	5.97
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.00	5.30
One Month Interbank	4.70	4.70
3-month Interbank	4.65	4.65
6-month Interbank	4.70	4.70
France		
Intervention Rate	7	7
Call Money	7	7
One-month Interbank	7⅛	7⅛
3-month Interbank	7⅛	7⅛
6-month Interbank	7⅛	7⅛
Britain		
Bank Base Rate	10	10
Call Money	9⅞	9⅝
91-day Treasury Bill	n.a.	9 11/16
3-month Interbank	9 31/32	9 41/64
Japan		
Discount Rate	3½	3½
Call Money	4 11/16	4⅝
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *July 31*

1 month	6 5/16 - 6 7/16
2 months	6⅜ - 6½
3 months	6⅜ - 6½
6 months	6⅜ - 6½
1 year	6 7/16 - 6 9/16

Source: Reuters.

U.S. Money Market Funds *July 31*

Merrill Lynch Ready Assets 30 day average yield: n.a.

Telerate Interest Rate Index: 6.209

Source: Merrill Lynch, Telerate.

Gold

July 31

	A.M.	P.M.	Ch'ge
Hong Kong	352.40	354.00	+ 2.20
Luxembourg	354.10	—	+ 2.25
Paris (12.5 kilo)	357.81	359.40	+ 6.12
Zurich	353.80	359.80	+ 6.90
London	357.75	357.50	+ 5.85
New York	—	362.70	+ 10.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

Some statistical and other data are missing from this edition because of computer problems. We regret the inconvenience to readers.

For the man with exceptional goals

ASSET MANAGEMENT IN SWITZERLAND

If you (like many successful people) do not have the time to manage your own portfolio of assets, why not let the professionals at TDB handle the job?

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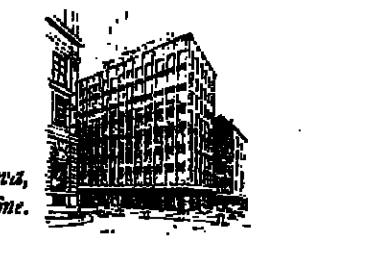
TDB, the 6th largest commercial bank in Switzerland, is an affiliate of American Express Company, which has assets of more than US$70 billion and shareholders' equity in excess of US$5 billion.

TRADE DEVELOPMENT BANK

An American Express company



The Trade Development Bank head office in Geneva, at 96-98, rue du Rhône.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg'e
A										
11¼	6¼	ACI Hld				62	7⅛	7½	7⅛	
13⅜	10	ACI pf	1.20	11.0		53	11¼	10⅝	10⅝	— ⅛
4¼	1½	ADI				97	2⅜	2	2¼	+ ⅛
16¾	8⅜	AL Labs s			20	48	12¼	11¾	12¼	+ ⅛
16⅜	10¾	AMC s	.10	.7	54	55	16⅜	14	14½	+ ⅛
3⅜	2¼	AM Int			11	2048	3	2⅝	2⅝	+ ⅛
30¼	25⅜	AM Int pf2.00	7.3			2	27½	27½	27½	+ ⅛
4	2⅜	AOI n			13	42	2¾	2⅝	2⅝	— ⅛
116½	78	ATT Fd	5.67e	4.9		46	115	114½	114⅝	+ ⅛
8⅝	2¼	AcmePr			2	12	4¼	4¼	4¼	+ ⅛
12⅜	9½	AcmeU	.52	3.3	34	8	9⅝	9⅝	9⅝	
15⅜	10⅛	Action			15	149	13⅜	11¾	13¾	+ 1⅜
3¼	1⅛	Acton				7	1¾	1¾	1¾	+ ⅛
21½	11¾	AdRsul	.16b	.8	16	280	19⅛	18¾	19⅛	+ ⅛
5½	3⅜	Aerosc					3⅞	3⅞	3⅞	
62	29¼	AirPk s	.44	.7	30	130	58⅝	56½	58⅜	+ ½
12	5⅜	AirExp				23	2	2	2	
9¾	5¼	AlbvW					10	8¾	8¾	
40	8½	Alfin s			25	252	19⅜	18½	19⅜	+ ⅛
2	1⅛	AlmTre				1	2⅛	2⅛	2⅛	— ⅛
29⅝	16	Alpha			15	4	20⅝	20¼	20½	+ ⅛
12⅜	8	Alphaln				44	9½	9¼	9¼	— ⅛
11¾	3⅜	AlstrGr			20	26	6⅜	6¼	6¼	+ ⅛
⅞	⅜	Altrex n				19	½	½	½	
44¼	33½	Alcoa pf	3.75	9.2		402x	40¾	40¾	40¾	— ⅛
28¼	19¼	Atas s			44	1250	20⅝	19	19⅜	— ⅛
5⅜	2	AmBrit	.80	1.4		36	5	4⅞	5	+ ⅛
18½	10¼	Amdahl	.20	1.2	33	186	17	16⅝	16⅝	+ ⅛
12⅝	5¼	Amedco	.08	.6		171	13¼	12¾	12¾	— ⅛
15⅝	9¼	AmBlfg	.15	1.1	9	156	14¼	13⅝	14⅛	— ⅛
17	13¼	AmCbl n				581	14¼	13⅝	14⅛	— ⅛
8⅜	5½	AmCap			15	70	5⅝	5½	5½	
5⅜	3¾	AExFF wt				700	4⅝	4⅝	4⅝	+ ⅛
15⅜	4¼	AFruc A			27	8900z	13⅜	13⅜	13⅜	
14¾	4¼	AFruc B			28	1400z	13⅜	13⅛	13½	
8½	3⅜	AHtlWA			9	65	4⅜	4⅛	4⅛	
18¾	9¼	Alarod	.20e	2.4	6	3	9¼	9¼	9¼	— ⅛
23½	11¾	Amrad	.52	2.4		214	22	21¾	21¾	— ⅛
7¼	2¾	AMtbA				65	3½	3⅜	3⅜	+ ⅛
5¾	2¾	AmOil				33	3¾	3⅝	3⅝	+ ⅛
39¼	36¾	APetF		4.7		44	43	43	43	— ⅛
14½	8	APrec s	.18	1.3	71	19	13½	13⅜	13½	+ ⅛
15½	3½	AmRoyl	.71l		2	908	4⅝	4⅜	4⅝	+ ⅛
13⅜	3½	AScIE			138	51	7	6¾	6¾	— ⅛
2	1⅛	ASci wt				34	1⅜	1⅜	1⅜	
6¼	3⅛	ATechC				34	6¼	6	6⅛	
52	44	A con pr	3.55	6.9		31	51¾	51¾	51¾	+ ⅜
11	5½	A con sc				68	9⅛	8⅞	9⅛	+ ⅛
16⅝	9¾	Amrcr n				21	11⅞	11⅝	11⅝	
3	1⅞	Ampal	.06	2.4	11	124	2½	2⅜	2½	+ ⅛
14	5¼	Andel			16	72	12⅜	11⅞	12¼	+ ⅛
3⅜	1¼	AndJcb				35	2¼	2⅛	2⅛	
15⅞	8⅜	Andrea	.72	5.5	27	3	13	13	13	
15⅛	5⅝	Angeles				73	9⅝	9⅝	9⅝	+ ⅛
19⅞	16¼	AnglF n	1.25e	7.5		12	17	16¾	16¾	+ ⅛
1⅜	⅜	vlAnglo v				58	½	½	½	
11¾	5½	Arley			13	436	9⅝	9⅜	9⅝	
7¾	2¾	Armtrn				3	4⅜	4⅜	4⅜	+ ⅛
9¼	4⅜	Armel				77	7¾	7¾	7¾	+ ⅛
12	7⅜	ArrowA	.20	2.1	38	10	9⅝	9⅝	9⅝	+ ⅛
28½	17½	Arvin	.80	3.4	45	3	23¼	23¼	23¼	+ ⅛
2¾	1⅞	Asmr s			6	653	2⅝	2⅝	2⅝	— ⅛
17⅜	7¼	Astrex				51	7¼	6¾	6¾	— ⅛
2⅛	⅝	Astrotc				304	1⅛	1⅛	1⅛	
16⅜	12	Astrpf	1.80	12.9		14	14	14	14	
3⅜	⅛	AtlaCM				454	½	½	½	
5	2	Atlas wt				30	3½	3½	3½	+ ⅛
3¼	2¼	Audiotr				3	2¾	2¾	2¾	— ⅛
B										
6⅝	3⅜	BAT	.19e	3.3		150	5¾	5¾	5⅝	— ⅛
33	20¼	BDM s	.12	.5	23	225	24¾	24¼	24½	
3½	2⅜	BRT	1.3e	2.5	10	172	5¼	5	5¼	— ⅛
3⅜	2½	BSD n			15	38	3¾	3¾	3¾	+ ⅛
28⅝	9½	BSN	.65e	3.7	28	27	17¾	17¾	17⅝	+ ⅛
15⅜	10	Badger	.50	2.9	18	11	17¼	17¼	17¼	+ ⅛
19⅜	12	Baker			13	10	14⅜	14⅜	14⅜	
12½	8⅜	BaldwS	.32	2.7		5	11¾	11½	11¾	
4⅜	2	BalyM wt				19	3	3	3	
33⅜	24⅜	BanFd	4.68e	17.0		28	27⅜	27¼	27½	— ⅛
7⅛	5¾	Bandit n				9	6⅜	6⅜	6⅜	+ ⅛
10¾	7⅜	BnkBld	.48	4.4	8	114	9	8¾	9	+ ⅛
6¼	3⅜	Barco				6	4½	4½	4½	+ ⅛
7	5	Barmel	.10l			4	5⅝	5⅜	5⅝	+ ⅛
2½	1⅜	BarryRG				19	1⅞	1⅞	1⅞	
12⅜	8	Baruch	.37l	4.6	33	4	8⅛	8⅛	8⅛	+ ⅛
12⅝	8¼	Beard			9	9	8⅝	8⅝	8⅝	+ ⅛
11½	4½	BeldBik	.40	13.0		165	4¾	4½	4¾	
31¾	21⅞	BergBr	.52b	1.4	10	43	22¾	22¾	22¾	— ⅛
35	14⅜	BlckDr s	.48	1.6	15	32	30½	30	30½	+ ⅛
16¾	11⅜	BlgV	.44	3.7	11	16	11⅞	11¾	11¾	+ ⅛
22½	21¼	BlnkMt	1.00	3.8	11	19	26¼	26	26	
22¼	8⅜	BlsR A				20	20	20	20	— ⅛
21	12	Blessg s	.34	1.8	12	31	18½	18	18½	+ ⅛
1⅛	¼	BlockE				185	½	½	½	
16⅜	11	BloomfA	.45	3.2	10	14	14¼	14⅛	14⅛	
16½	11½	BloumtB	.45	2.9	33	10	13⅞	13¾	13¾	— ⅛
32⅜	12	BokerPh				289	25½	24¾	25½	+ 1
9	3⅜	Booth			28	28	5½	5½	5½	
12¼	6⅜	BowVal	.20		15	15	7¼	7¼	7¼	+ ⅛
13⅜	8½	BowlA s	.40	3.6	13	103	11¼	11¼	11¼	
3	1⅞	Bowmr			15	103	3¾	3¾	3¾	— ⅛
27⅜	15⅞	Bowne	.44	2.1	14	70	21¼	21	21¼	
19	10¾	Brscn s	.80	4.5		49	18	17¾	17¾	— ⅛
34⅜	23	BrmFA	1.52	2.3	13	22	33½	33⅛	33½	+ ⅛
64½	36⅛	BrmFB	1.24	2.1	15	186	59¾	59⅛	59⅜	+ ⅛
5½	3⅜	BrmF pf	.40	7.0		37	5¼	5¼	5¼	+ ⅛
4⅞	2⅜	Buckhn			9	5	3¼	3¼	3¼	
25½	13⅜	Buell s	.32	1.4	11	23	23	22½	23	+ ⅜
21⅜	6¼	Bushin				22	35	16¾	16¾	+ ⅛
C										
39⅜	17⅜	CDI			14	23	31⅜	31¼	31¼	
12⅜	4⅛	CMI Co			30	37	4⅝	4¼	4¼	
2	⅝	CMX Ca				16	1⅛	1⅛	1⅛	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg'e
12¼	7⅝	CSS n			24	7	8¼	8⅛	8¼	+ ⅛
21⅛	13½	Cabiv n				89	15⅜	14⅞	15⅛	— ⅛
16⅜	9	CaesNJ			15	29	13⅜	12⅝	13⅛	
17⅜	5½	CagleA			80	56	12⅜	12⅛	12⅜	— ⅛
14¾	6⅜	Calgroup	.84l	8.6	10	10	10	9¾	10	— ⅛
18½	13½	Camco	.44	2.9	10	180	15½	15⅛	15⅜	— ⅛
15⅛	13½	CMcrc g	.28	1.6		16	18	17⅝	17⅞	
21⅜	11½	CdnOc g	.64			1	12	12	12	— ⅛
34¾	30¼	CWneA n				97	33¼	31	31⅞	+ 1⅛
51¾	19½	CWneB			7	71	33¼	31⅜	32¼	+ 1⅜
10	5⅞	Cardis			7	12	7¼	7⅛	7⅛	+ ⅛
24¼	13	Caress			20	97	23¼	22	23	
26½	13¾	CarsA	.10	.4	20	25	25½	25	25½	
8⅜	5½	CaseE B			14	51	5¾	5⅝	5¾	— ⅛
8¼	4⅜	CaseE A	.02e	.4	10	43	4⅝	4½	4½	— ⅛
60	44	CaroF pf	5.00	9.0		600z	55¾	55¾	55¾	
5⅝	2	Casblan				32	4¼	4⅛	4⅛	+ ⅛
17½	14⅜	CastlA	.36a	3.0	43	6	14½	14	14	
31¼	25¾	CastFd	2.20b	7.9		25	28⅛	28	28	— ⅛
4½	1	Castind				33	1	1	1	
10½	5¼	Centent				11	9½	9⅛	9⅛	
6⅜	4⅜	CFCda n				729	4⅝	4⅝	4⅝	+ ⅛
30⅞	27½	CentA pf	3.50	9.2		300z	38¼	36⅜	38¼	+ 1½
16	10⅝	CentSe	1.70e	13.1		17	13	12⅝	13	+ ⅛
15⅜	4½	Centrst	.75e	6.4		71	11⅜	11⅛	11⅜	
9	6	Cetec	.20	3.1		5	6⅝	6⅜	6⅝	— ⅛
13	8¼	ChDev n			28	68	9¼	9⅛	9⅛	
12½	5¾	ChDvA n			20	63	9¼	9	9⅛	
4¼	1½	ChmpH				179z	1¾	1⅝	1⅝	— ⅛
35⅜	13⅛	ChmpP	.72	2.1	15	21	35⅛	35	35	— ⅛
27⅜	16⅜	ChtMdA	.20	.9	16	251	22	21¾	22	+ ⅛
27⅜	18	ChiRiv	1.20a	5.2	16	7	23⅝	23¼	23¼	+ ⅛
7⅜	4	ChivSp				71	6⅛	6⅛	6⅛	
26⅜	20	ChrPD pf	4.75			100z	23½	23½	23½	
59⅜	23⅜	Citadel			6	51	54⅜	53½	53½	— ⅛
24⅜	19¼	CitFst s	.60	3.0	12	203	20⅜	19⅞	20⅛	— ⅛
20	9⅜	Clabir pf				698	19⅜	19⅜	19⅜	— ⅛
7	5	Clabir wt				143	5	5	5	
58⅜	37½	Clarml	2.14e	4.6		8	46⅞	46½	46½	— ⅛
6	3¾	Cognitr				17	3⅞	3¾	3¾	
12⅜	6⅜	Cohu	.20	2.9	16	2	6⅞	6⅞	6⅞	— ⅛
8	3¼	ColFr wt s				2	4⅜	4⅜	4⅜	— ⅛
9	5¾	Comdd s	.40	1.4	8	257	6⅝	6⅜	6⅜	+ ⅛
10⅝	7½	Cominc				108	8¾	8½	8⅝	— ⅛
11⅜	8½	Comm n				31	9⅝	9⅜	9⅜	— ⅛
24¼	6¾	CompD				5	22⅜	22⅜	22⅜	+ ⅛
11⅜	5¾	CmpCn				6	8¼	8⅛	8⅛	+ ⅛
22⅜	5⅝	CmdFd			21	57	16½	16⅛	16½	+ ⅛
23⅜	5½	CmdFd			21	72	11	11	11	
22⅝	15⅜	Cnchm	.40	1.9	11	3	21⅛	21⅛	21⅛	+ ⅛
13	6⅜	ConcdF			23	82	10⅝	10¼	10¼	— ⅛
24¼	8⅜	ConnCp				37	9⅝	9⅜	9⅝	+ ⅛
9⅞	5⅜	Consat				382	6⅝	6⅜	6⅜	— ⅛
5⅜	⅜	Cons wt				45	½	½	½	
6¼	4¼	Consgn				20	4⅝	4⅝	4⅝	
10⅜	5¼	ConsEn n				1	11½	11½	11½	— ⅛
15½	13¾	viConfA				104	13⅞	13⅞	13⅞	
31⅜	17¾	ContWtl			11	10	18⅜	18⅛	18⅜	— ⅛
3	1⅞	Conley	.55l			15	2	2	2	
19⅜	16	Conley	1.10e	5.8		15	19	18⅝	19	+ ⅛
6¼	2⅜	CosmCr			37	82	5⅛	5	5⅛	+ ⅛
1⅜	⅝	CosCr wt				245	¾	¾	¾	
17⅜	9¾	CntrlA n	1.52e	9.6		10	15⅞	15⅝	15⅝	
16⅜	9½	CrstFd	.15e	1.0	12	26	15⅜	15⅛	15⅛	— ⅛
44¼	31½	Cross	1.60	4.0	17	26	40⅜	40¼	40⅜	
14⅜	9¾	CrwCP				1	11	11	11	
19¼	11¾	DeCrp				3	17	16⅞	17	+ ⅛
7¼	5½	Dias B				35	6⅜	6⅜	6⅜	
21⅜	16⅜	DckMA g					5¾	5¾	5¾	
5¼	5¼	DckMB g				2	5¾	5¾	5¾	
2	⅜	Digicon				1	¾	¾	¾	
45⅜	30½	Dillrd s	.12	.3	15	591	34½	33	33	— ⅜
6¾	2⅜	Diodes				12	3¾	3⅜	3⅜	+ ⅛
7⅜	3½	DirActn			26	12	3⅜	3⅜	3⅜	+ ⅛
2⅜	⅝	DomeP				972	¾	¾	¾	
	½	DmeP wt					½	½	½	
24½	13	Domfr s	1.00			34	22	21¾	21⅞	+ ⅛
22½	17¾	Duplex	.52	2.6	11	17	19¾	19¾	19¾	— ⅛
21¼	12	DuPlst	.40b	2.3	21	10	14⅞	14⅞	14⅞	+ ⅛
29¼	23¾	Dyneer	.80	3.1	15	75	26½	26	26	+ ⅛
E										
12¼	7⅛	EAC	.40	3.4	163	26	11¾	11¾	11¾	+ ⅛
20½	13⅜	EECO	.32	1.7	21	717	19⅛	18½	19	+1
12	5⅜	ESL	.37l	6.0	9	54	6⅜	6	6⅛	
4⅛	2	EaseCo				9	2⅜	2⅜	2⅜	+ ⅛
24⅜	18	EshCo	1.00	4.7	11	2	21¼	21¼	21¼	— ⅛
35⅜	27¼	Eston	4.17e	14.3	9	25	29¼	28½	29¼	+1⅛
16⅜	11⅜	EchoB s	.12			538z	15¾	15¾	15¾	+ ⅛
14¾	10⅜	EdcAm	1.40	4.5	9	98z	13⅛	13⅛	13⅛	+ ⅛
4½	2½	ElecSd				69	7	6⅞	7	
6⅜	2	Elsinor				109	3	2⅞	3	+ ⅛
10½	5¾	Elswth n				15	10⅛	10⅛	10⅛	
10⅜	10¼	EmMed	.03e	.2		2	10¼	10¼	10¼	
10¾	5¼	EmCor			6	14	8½	8⅜	8⅜	+ ⅛
7⅜	5¼	Endvco	.69l	10.2	8	21	6¾	6¾	6¾	+ ⅛
4	2	EgyDv wt				28	½	½	½	
7¾	5⅜	EnDv	1.00	18.6		23	5½	5½	5½	+ ⅛
10½	1½	EngOil			4	184	2⅜	2¼	2⅜	+ ⅛
1¾	⅞	EnrSrv				1	¼	¼	¼	
18¾	6⅜	ESD			18	6	6¾	6¾	6¾	— ⅛
3¼	1⅜	Enstr pf	.40e	18.8		40	2⅛	2⅛	2⅛	— ⅛
19	15½	Erolnd s			15	32	15⅞	15⅞	15⅞	— ⅛
30	15½	Espey	.40	2.4	9	25	17	16⅞	17	+ ⅛
2¾	⅞	Esprit				51	1½	1⅛	1⅛	+ ⅛
41	35¾	Esquir	.72e	1.8		1	39¾	39¾	39¾	— ⅛
21½	8	EtaLov	.11e	12	12	7	9	8¾	8¾	— ⅛
13⅛	8	EvrJ B	.10	.9		7	11¾	11¾	11¾	+ ⅛
13	7¾	EvrJ A	.20	1.8		4	11¼	10⅝	11¼	+ ⅛
16¼	6⅜	Excel	.40b	2.7	14	82	15⅛	14½	14⅝	— ⅛
F										
12⅜	8½	FPA				37	2	8⅝	8⅝	+ ⅛
34⅜	18⅜	Fabind	.50	1.6	11	38	27⅜	21	27	+ ⅜
19⅜	7⅜	FairFn s			16	100	17⅜	17	17½	+ ⅜
4¾	1⅜	FairmC				64	1¼	1⅛	1⅛	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg'e
24⅜	15	Farly pf	1.81f	4.3		2	23⅜	23½	23⅜	
7¼	4⅜	Fidata			2	31	6⅜	6½	6½	— ⅛
12⅜	6⅞	FIAust n	.20e	.4		91	7⅛	6⅞	7	— ⅛
11¾	8	FAusP n	.07e	.8		944	8⅝	8⅜	8⅝	— ⅛
16⅜	3¾	FCpHld			20	237	12⅝	12⅜	12⅝	+ ⅛
6	1⅛	FtChri n			34	5	5⅜	5⅜	5⅜	
3	1⅛	FtChr wt				80	1½	1¼	1⅜	— ⅛
9¼	4¼	FWymB	.40	4.2	11	3	9½	9½	9½	
17⅛	9⅝	Falcrp	.20	1.6	9	23	17⅛	16⅜	16⅝	+ ⅛
22⅜	12⅜	FischP	.92i	6.3	20	4	14⅜	14⅜	14⅜	— ⅛
10⅞	5⅝	FtSCE				58	10⅛	10⅛	10⅛	+ ⅛
8¼	5¼	vFlanig				5	4	4	4	
63¾	30½	FlaRck	.90	1.7	11	28	55⅛	53¾	53⅞	+1⅛
38⅛	21	Fluke	1.14e	3.2	14	45	22¼	22	22	— ⅛
28⅜	11¾	Foamm			10	102	25⅜	25⅛	25⅜	+ ⅛
11½	7	FoodsM				3	8¾	8¾	8¾	+ ⅛
7⅜	5	FtHillG				57	6¼	6⅛	6¼	+ ⅛
20¾	10½	Forstr s				211	17⅞	17½	17⅝	— ⅛
9⅛	5⅜	FrdHly			78	16	7⅛	7	7	— ⅛
24	13⅜	FrenE s			28	179	21⅜	21⅛	21⅜	+ ⅛
11	7⅜	FrtAcm	.28b	3.5	11	8	8	8	8	— ⅛
11	5	FrieSE s			12	167	6⅜	6⅛	6¼	— ⅛
17¾	10⅜	Frlectn	.22b	.6	83	2	38⅜	38⅜	38⅜	+ 1⅜
15¼	6½	FurVlt s	.20	1.8		618	11⅜	11	11⅛	— ⅛
G										
7⅜	4	GRI			94	8	5⅜	5⅜	5⅜	— ⅛
3⅝	1¼	GTI				88	2½	2⅜	2⅜	+ ⅛
14½	10¼	GalaxC			29	288	11⅞	11	11¼	+ ⅛
2	½	GalaxO				48	⅝	½	⅝	
30½	22⅜	Garan	.60	2.1	24	12	28¼	28	28	— ⅛
12½	3¾	GatLit				71	5	4⅞	5	
16½	11½	GelmS			46	10	15⅜	15⅜	15⅜	+ ⅛
3½	⅝	Gemco				25	1⅛	1⅛	1⅛	
17¾	12⅜	GenMot	.10a	.8	11	11	12⅝	12⅝	12⅝	— ⅛
13⅜	8⅜	Genisco			11	5	5	5	5	
15	9⅜	GenvDr	.20	1.4	28	78	14⅜	14½	14⅜	+ ⅛
13⅜	8⅜	GeoRes			6	31	11½	11⅜	11⅜	— ⅛
7¾	3¾	GeoR wt				3	4⅜	4⅜	4⅜	— ⅛
12⅞	10	GeoRs pf	1.00	9.5		1	10½	10½	10½	
4¾	1¼	GiantF	.60	1.8	18	135	33½	33⅛	33¼	— ⅛
20	9⅜	GnYYI g	.25e	2.0		361	12⅜	11½	12⅜	+1⅛
23⅞	20½	GlbFH s	.20	2.1	15	21	24¼	23¾	24¼	— ⅛
27½	21	Gluvr	1.00b	2.9	24	20	34½	33⅞	34½	+ ⅛
5¼	2¾	GldNkR			13	121	3¾	3⅝	3¾	— ⅛
1	⅜	GldFld				78	½	½	½	+ ⅛
43⅜	25½	GuldLP n				7	42½	41¾	41¾	—1
12⅝	6⅜	Graham				2	6½	6½	6⅝	— ⅛
15⅜	6⅜	GrdnMc	.40l			58	11⅜	11⅛	11⅜	
22⅜	15⅜	GrndAu	.20l	1.2	32	13	16⅜	16⅛	16⅜	— ⅛
5¼	4⅜	Grnq n g				13	5⅛	5⅛	5⅛	— ⅛
17⅜	8⅜	GrTech			22	16	15⅜	15⅛	15⅜	— ⅛
24¼	21¼	GrtLkC	.52	1.7	20	756	23	22⅞	23	— ⅛
33	17⅜	Gregsm			20	165	18⅝	18	18⅛	+ ⅛
18⅝	9¼	Greiner	.98l	5.5	17	216	17⅞	17⅞	17⅞	
10	9¼	GridCh	.58b	5.6	13	20	10⅜	10⅜	10⅜	— ⅛
18	9¾	GulfAm n				66	9¾	9¾	9¾	+ ⅛
11⅜	7⅜	GfCoa n	.52			46	9⅝	9⅜	9⅜	— ⅛
3	1⅜	GfCd pf				12	3¼	3¼	3¼	
16⅜	11	Gull	.85e	.4	16	139	12¾	12¾	12¾	
H										
56	7⅜	HAL				15	10	10	10	
6⅜	3⅜	Halifax	.85e	1.1	10	2	4¾	4⅝	4⅝	
5⅜	1⅝	Halmi			24	1082	4½	4	4⅛	— ⅛
17⅜	6½	Hamptt			9	15	14½	13¾	13⅜	
28	21¾	Hndywn	.28e	.7		9	39⅜	39⅜

BUSINESS ROUNDUP

Deutsche Bank Profit Rises 54%

By Warren Getler
International Herald Tribune

FRANKFURT — Deutsche Bank AG, boosted by an extraordinary gain from its placement of the former Flick industrial conglomerate, said Thursday that parent bank operating profit swelled 54 percent in the first six months of this year compared with one-half the full 1985 result.

The bank said in its interim report that the increase in parent operating profit, including earnings from trading in securities and foreign exchange on the bank's own account, was boosted by robust yielding results in the first months of the year.

Deutsche Bank, West Germany's largest, gave no absolute figures for operating profit at the parent company or the group, as is common practice among West German banks. It said only that it expects a "very satisfactory" result for 1986.

Deutsche officials have hinted that record 1985 operating profit exceeded 4 billion Deutsche marks ($1.9 billion) for the group and 3 billion DM for the parent.

Partial operating profit, excluding own-account trading, soared 67 percent to 1.55 billion DM in this year's first half, from 927.4 million DM, or one-half the full 1985 result. Like most major West German commercial banks, Deutsche does not provide a direct year-to-year comparison figure in its interim reports.

After the report was released Thursday, Deutsche's share price rose 2 DM to close at 795 DM on the Frankfurt Stock Exchange. Analysts said that the profit increase was anticipated by the market and had been absorbed in share-price gains earlier this week.

Deutsche said that much of 1986 profit would be set aside for risk provisions. The bank noted that profits from the Flick transaction were only partially accounted for in the first half and that the remainder would be recorded as an extraordinary gain in the last half.

Company executives remain mute about the size of capital gain from the Flick sale, but industry sources put the figure at about 1.4 billion DM. In January, Deutsche purchased the entire Flick conglomerate for 5 billion DM and in May placed the core industrial group — renamed Feldmuehle Nobel AG — on the major West German stock exchanges.

Margot Schoenen, senior analyst at Westdeutsche Landesbank in Düsseldorf, said Tuesday that she expects Deutsche to increase its dividend on 1986 results by 2 DM to 14 DM. She said that Deutsche's group operating profit is likely to spurt 30 percent this year, yielding a 21-percent rise in expected net per-share income, to 70 DM in 1986, from 58 DM last year.

Siemens Group Net Fell 6.2% In First 9 Months of the Year

Reuters

MUNICH — Siemens AG, the giant West German electrical group, said Thursday that world group net profit fell 6.2 percent in the first nine months of the year.

The group blamed the results on a decline in orders for nuclear power plants and on the lower U.S. dollar.

Group net profit for the period ending June 30 was 985 million Deutsche marks ($464 million), compared with $1.05 billion in the first nine months of last year.

Revenue fell 18.8 percent to 33.5 billion DM from 41.3 billion DM. Siemens said the revenue decline had been expected because 1985 figures had been boosted by payments received for three nuclear power plants.

The group's 100-percent owned Kraftwerk Union AG had received no orders for power plants in the current year, Siemens said.

The company said the influence of nuclear plant figures was especially marked on domestic revenue, which fell 32 percent to 15.7 billion DM.

Foreign revenue calculated in Deutsche marks fell 1.6 percent to 17.8 billion DM as a result of the weakness of the dollar, the group said.

The absence of new power plant orders lay behind the 7-percent drop in group incoming orders, to 38.1 billion DM, Siemens said. Orders in nonpower-plant divisions were stable compared with the first nine months of the previous year.

Double-digit growth in orders was recorded in the group's energy and automation technology, communication technology and domestic engineering divisions.

Siemens said its personnel costs rose by 1 billion DM, to 15.5 billion DM, in the first nine months of the fiscal year ending Sept. 30. Its world group work force increased to 357,000 at the end of the nine-month period.

Investment rose 27 percent to 3.3 billion DM, and Siemens said the bulk of investment went toward building new "high-technology" plants.

The company's interim report gave no profit forecast, but earlier this month the managing board chairman, Karlheinz Kaske, said that he was confident that profits this year could be held in absolute terms at last year's levels.

Petrofina Posts Increase in Net

Reuters

BRUSSELS — Petrofina SA, the Belgian oil company, reported Thursday that net profit rose 8 percent to 9.46 billion francs ($220 million) in the first half of this year, from 8.73 billion francs a year earlier.

Improvements in the distribution, refining and petrochemical sectors compensated Petrofina for the sharp fall in crude oil prices during the period, the company said.

It added that the profit rise was despite a provision of 4.80 billion francs for a reduction in the value of its stocks.

Petrofina said the disturbance caused to the oil market by the steady fall in crude prices has led it to cut its exploration and development budgets by a third.

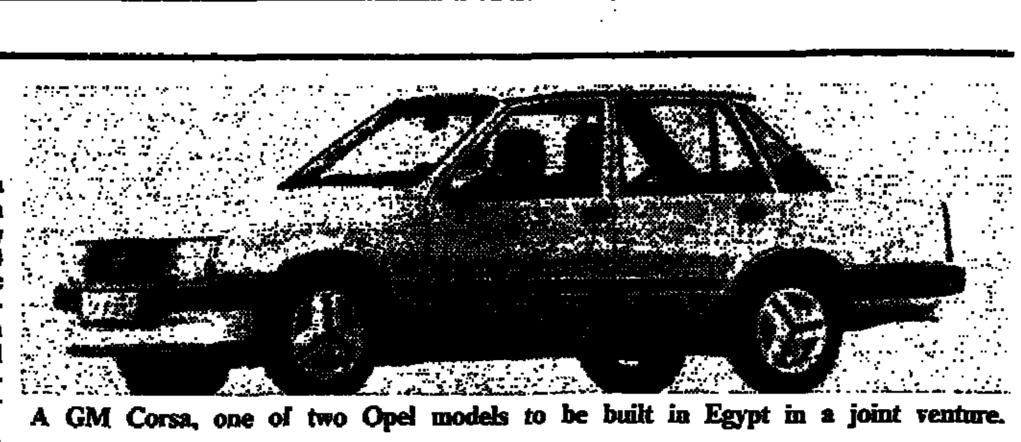
It said its acquisition earlier this year of Charterhouse Petroleum PLC of Britain for 10 billion francs was financed by both issuing new shares and by the use of cash.

Dragonair Loses Bid For European Routes

Reuters

HONG KONG — Dragonair, the Hong Kong airline, was denied Thursday a license to fly to London, Manchester and Amsterdam by the Air Transport Licensing Authority.

The authority gave no reason for its rejection but Dragonair's application had earlier been opposed by Cathay Pacific, British Airways and British Caledonian Airways Ltd., which serve the Hong Kong-London route.



A GM Corsa, one of two Opel models to be built in Egypt in a joint venture.

GM Venture Breaks New Path in Egypt

Pact Marks Shift From the Usual Foreign Role

By Olfat Tohamy
International Herald Tribune

CAIRO — Foreign investment in Egypt is making a leap with a project sponsored by General Motors Corp. The project is a joint venture between GM, the world's biggest car maker, and the state-owned Egyptian automaker, El Nasr Automotive Manufacturing Co.

The new venture contrasts with the pattern followed by other U.S and European investments, which are heavily concentrated in the oil and banking sectors. It coincides with the drafting of a treaty on the reciprocal encouragement of investments between Egypt and the United States, safeguarding them against nationalization and assuring them of favorable treatment.

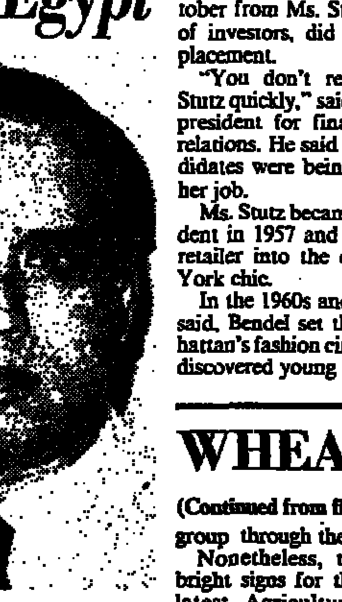
Signaling the public sector's readiness to relinquish its monopoly over the automobile industry, Nasr will become a minority shareholder in the joint venture that will begin producing 30,000 small Opel Corsa and medium-size Opel Ascona models in July of next year.

Nasr and GM each will hold 30 percent of the equity in General Misr Car Co., which is capitalized at $40 million. The other shareholders include Egypt Export Development Bank, and Misr Iran Investment Bank, in addition to private investors.

GM's proposals finally were approved early this summer after two years of consideration in which the government had asked the world's major car makers for joint-venture proposals. Referring to the long deliberations, William C. Mott, GM's director for joint ventures and African operations, said "it has taken a lot of time, a lot of maneuvering."

The balance tilted in GM's favor, officials said, when the U.S. automaker put its weight behind the establishment of feeder industries to be integrated into its North African and European operations.

William C. Mott



Mohammed Abdel-Wahhab

The arrangement establishes 24 joint ventures between GM subsidiaries or affiliates and Egyptian entrepreneurs.

GM's project director, Aldo Fozzati, estimates that two-thirds of the output from the feeder industries will be exported through GM's network, providing the foreign exchange needed to import the car parts that the joint venture will assemble in Egypt.

Investments in the feeder industries, which have been promised financing by the U.S. Agency for International Development's private-investment encouragement fund, are estimated at $200 million.

About $100 million will be spent on plant modernization at Nasr. The aim is to add to capacity when production exceeds 50,000 cars annually, according to the project study.

The project's second phase will begin with a review of the five-year assembly contract with Nasr. The size of market demand then will determine the scale and production capacity of a new plant to be built by GM. Cost of that plant currently is estimated at $350 million.

The issue of building car bodies and engines also is to be discussed, according to Mohammed Abdel-Wahhab, minister of industry. "The contract states that the body and engine should be built here, if that is feasible," he said.

This was one of the government's main conditions in its two-year search for a new partner. GM has not yet met that condition, but the two parties have agreed to postpone it until the second stage.

"We wanted to establish a car industry, develop Egyptian industry, and reduce the pressure on our balance of payments," said Mr. Abdel-Wahhab. "GM's package may not have been the best, but it had the best chances of being realized with the best returns for the economy. It was a balanced package."

Egyptian officials ended an automaking arrangement with Fiat SpA of Italy. But the 26-year-old Nasr-Fiat venture, which permitted Nasr to assemble and make some parts for Fiat car models in Egypt, will continue to produce Fiat trucks and buses.

Cairo decided to end that arrangement because as Fiat constantly changed the models assembled by Nasr, the Egyptian portion of the cars never exceeded 25 percent, which inhibited the development of Egypt's own auto industry.

As the Egyptian economy plunges deeper into trouble resulting from a sudden fall in its foreign-exchange income, GM's offer relieves Egypt of the burden of drawing down limited foreign-currency reserves to finance imports required for the industry.

Eventually, plants in Egypt will produce half of the parts for the cars built in the joint venture. But until then, most of the project's foreign-exchange needs will be met through the export of goods and the arrangement of package tours for U.S. travelers through a GM subsidiary, General Motors Trading Co.

To ensure that the arrangement is carried out, the Egyptian government is restricting the project's foreign-currency borrowing through local banks.

Mr. Mott of GM said that the automaker's involvement in the Egyptian market through a truck-assembly plant that began production a year ago enabled it to put together a bid that was custom-tailored for the Egyptian economy.

GM's experience in the Egyptian market started in the 1920s with an assembly plant that was nationalized in the late 1950s. But the corporation has maintained a strong presence in the market through dealers and sales representatives. "Egypt has been exceptionally good to GM," Mr. Mott said.

"This is the natural place for us to be," he said, referring to low production costs and Egypt's standing as the largest market in the Middle East, "one country that really adapts itself to manufacturing."

BUSINESS PEOPLE

Bendel's Stutz Resigns As Store's President

New York Times Service

NEW YORK — Geraldine Stutz, who pioneered a distinctive high fashion for the "small, big-city woman," resigned this week as president of Henri Bendel Inc. She said she will pursue some "tempting" offers.

Limited Inc., a retail chain that bought the Manhattan store in October from Ms. Stutz and a group of investors, did not name a replacement.

"You don't replace Geraldine Stutz quickly," said Al Dietzel, vice president for finance and public relations. He said that several candidates were being considered for her job.

Ms. Stutz became Bendel's president in 1957 and transformed the retailer into the epitome of New York chic.

In the 1960s and 1970s, analysts said, Bendel set the pace in Manhattan's fashion circles as Ms. Stutz discovered young designers. In the 1980s, however, larger department stores began to grab some of Bendel's designers by offering more lucrative contracts.

General Electric Co., Fairfield, Connecticut, elected John D. Opie senior vice president and group executive of its lighting-business division.

W.R. Grace & Co. named Norman Habermann group executive of its restaurant group, based in Irvine, California. He succeeds Anwar Soliman, who resigned. Martin M. Casey was named deputy.

Harnischfeger Corp., Milwaukee, named Francis M. Corby Jr. senior vice president for finance and chief financial officer, succeeding Jeffrey T. Grade.

ICF Inc., Washington, a consulting firm, elected Joseph L. Kirk chief operating officer; James D. Russo treasurer and chief financial officer, and James O. Edwards a director, replacing C. Hoff Stauffer Jr., who had resigned.

WHEAT: *U.S. Seeks Exports*

(Continued from first finance page)

group through the United States.

Nonetheless, there are some bright signs for the future in the latest Agriculture Department forecast, which shows wheat sales up 19 percent, corn up 13 percent, soybeans up 74 percent and cotton up 227 percent.

Even so, farm-state lawmakers are intensifying their pressure on the Reagan administration to increase programs to boost agricultural exports. Bob Dole, Senate Majority Leader and a Republican of Kansas, has called for broader export-promotion programs. Mr. Dole also favors offering subsidized grain sales to the Soviet Union, which many in the Reagan administration oppose.

But the Russians, America's largest wheat customers, backed off purchases when they found they were excluded from the administration's "export enhancement program" to win markets back from the European Community.

There were expectations in America's Farm Belt that the April nuclear disaster at Chernobyl would lead to increased Soviet grain purchases, and wheat futures trading at the Kansas City Board of Trade registered sharp gains over three days. But the market quickly dropped back.

With Soviet grain purchases enmeshed in politics and apparently on the downswing this year, U.S. wheat producers are looking to secondary markets such as Bangladesh.

Bangladesh needs in excess of 16 million tons of rice and wheat to feed its more than 100 million people. Most of the 1.1 million tons of wheat it imported last year was food aid, including 331,000 tons from the United States. But Bangladesh bought 90,000 tons of wheat, all from the United States, on the commercial market, a drop from the 645,000 tons purchased the year before.

U.S. farmers sold the bulk of that wheat, 461,000 tons, making Bangladesh the ninth-largest purchaser of American wheat in 1984.

"They have the potential to be a major buyer," said Jim Bair, a marketing specialist with the Kansas Wheat Commission, who escorted Mr. Choudhury and F. H. Khan, director of procurement in Bangladesh's Ministry of Food, through the heartland of the American Farm Belt earlier this month.

Bangladesh is largely a nation of rice eaters, but Mr. Bair says wheat is more nutritious and half the cost of rice, meaning Bangladesh can feed its people better at a lower price. "It's a matter of changing people's taste," he said.

U.S. Wheat Associates projects that Bangladesh will buy more wheat in the future, as food grants and low-interest-loan funds dry up. Part of the two-week food trade mission was to familiarize Bangladesh wheat buyers with U.S. production and export facilities.

The Bangladesh group was one of about 25 teams from 20 countries that annually visit the United States in what U.S. Wheat believes is one of its most effective selling tools.

"Only with a broad knowledge of how the U.S. system functions and the many advantages associated with it can the major importers of the world be expected to increase their purchases of U.S. wheat," said Winston Williams, president of U.S. Wheat.

Mr. Choudhury said Bangladesh has gained self-sufficiency in rice, and does not want to import any because added stocks would disrupt prices paid to domestic farmers. Corn exporters have been trying to get Bangladesh to buy their product, but Mr. Choudhury said the price is not much lower than wheat and people are not used to eating corn. He added that Bangladesh may buy some, though, as feed for livestock or poultry.

He did not commit himself on wheat purchases from the United States this year, although U.S. Wheat officials say they are optimistic.

The added sales are badly needed by American wheat growers. In nearby Ottawa, Kansas, the farm-cooperative grain elevator is nearly full with grain owned by farmers who are unwilling to sell at the current low prices.

Adrian Deroussean, a member of the cooperative, is considering getting a $120,000-loan to buy temporary storage.

"If we don't do that, I don't know what we're going to do," he said. "I've called every terminal in Kansas, and no one will take any grain."

Dart Withdraws From Fight for Safeway, Joins Rival Bid

United Press International

SAN FRANCISCO — Dart Group Corp. said Thursday that it has withdrawn from the battle to take over Safeway Stores Inc., the largest food chain in the United States, and will join in a friendly takeover with Kohlberg Kravis Roberts & Co.

Kohlberg Kravis Roberts, which was working on a $4.2-billion buyout program with Safeway, said it has signed an agreement in which Dart will terminate its offer to acquire Safeway shares and will obtain 20 percent of SSI Holdings Corp.

SSI was set up by Kohlberg Kravis Roberts & Co. in cooperation with current Safeway management to purchase the food chain in a buyout after Dart offered $3.9 billion for the chain.

In a buyout, a group of investors borrows money to take a company private and repays the loan from profits of the new company.

Dart said it is holding discussions with Kohlberg Kravis Roberts about the purchase of several divisions of Safeway Stores but said they have not reached agreements on the matter.

The Kohlberg Kravis Roberts announcement said Dart will take "certain assets" of the company for part of its investment if an agreement can be reached.

A spokesman for Kohlberg Kravis Roberts said: "We will be working with Safeway management and employees to effect a smooth transition of ownership, and we look forward to Safeway's future as an independent company that will continue to provide its customers with superior quality, service and value."

Dart had pursued its takeover effort against Safeway for the past several months, acquiring 3.6 million shares in two transactions during May at an average per-share prices of $40.38 and $44.50.

Dart later offered up to $64 per share for the company.

In an effort to stop Dart from gaining control, Safeway's directors approved a friendly sale of the company to SSI for $69 per share, part of which will be paid in warrants.

Dart, which is based in Landover, Maryland, stands to pick up as much as $80 million in profit in the SSI buyout for its Safeway shares.

New Zealand Economy Slowed in Latest Year

Agence France-Presse

WELLINGTON — New Zealand's growth rate slowed to 0.9 percent in the year ending March, a fall of more than 6 percent from the previous year, the government announced.

A statistician, Steve Kuzmicich, said the figures showed that "a significant retraction" of the economy had occurred.

Floating-Rate Notes

July 31

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Air [illegible] Finance Jul01	6.700	15-01	100.15	100.25
Allied Irish 95	7¾	18-12	100.12	100.22
Allied Irish 92	7	17-10	100.02	100.12
Allied Irish Perp	7⅛	20-11	98.12	98.62
American Express 97	6⅞	29-09	100.30	100.40
Atlantic Fin 89/94	7⅛	28-08	99.25	99.75
Autostrade 95	7	07-11	100.10	100.20
Aces 98	7⅛	14-12	100.45	100.55
Bci 98	7.275	06-12	100.22	100.32
Bco Naz Lavoro 97	7⅛	07-08	98.65	98.90
Bco Di Napoli 97	8⅛	11-08	100.02	100.12
Bco Di Roma 89/91	7⅛	09-12	100.17	100.27
Bco Di Roma Jun 01	7.093	24-12	100.14	100.24
Bco Di Roma 92	7⅛	28-11	100.04	100.14
Bco Santo Spirito 91	7⅛	28-11	100.05	100.15
Bco Di Sicilia 92	7⅛	05-12	100.05	100.25
Bca Com 97 (Mthly)	6⅝	01-09	95.00	97.00
Bk Boston 00 (Cap)	6⅞	12-09	100.16	100.26
Bk Boston 01	6⅝	12-08	100.16	100.26
Bk Montreal 96	6⅝	29-10	100.46	100.56
Bk Of Montreal Jul98		23-01	100.40	100.50
Bk Montreal 91	7⅛	31-10	100.45	100.55
Bk Nyc Tranche A 97	7⅛	05-09	99.45	99.60
Bk Nova Scotia 88/93	7⅛	30-10	100.18	100.28
Bk Nova Scotia 94	6⅝	14-01	100.61	100.71
Bk Scotland Perp	7⅛	14-11	100.55	100.65
Bankamerica O/S 96	7⅛	20-09	96.00	98.00
Bt Australia Jul93	6.85	12-01	100.00	100.10
Bankers Trust 00	7⅛	11-09	100.08	100.18
Bankers Trust 94	7⅛	29-09	100.14	100.24
Bfi Capital 96	7	13-08	100.14	100.24
Bell 87/97	-		97.30	98.30
Bell 97	8⅛	04-08	95.50	96.50
Belli 96	7⅛	22-09	98.37	99.37
Bbl Int 99	6⅝	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6½	17-10	99.89	99.99
Bbl Int 01	7.1125	10-12	100.42	100.52
Bq Indosuez 97 New	7⅛	20-11	99.50	99.70
Bq Indosuez 99	7⅛	24-09	100.29	100.39
[illegible] Ex Wts 96	7.165	17-09	100.08	100.18
[illegible] 97 (Cap)	7¼	19-08	99.70	99.90
[illegible] 99	7⅛	15-09	100.05	100.15
Bq Indosuez 97 (Cap)	7⅛	19-08	99.65	99.85
Bnp 95	8⅛	06-08	102.28	102.38
Bnp 97 (Cap)	6.844	23-10	99.50	99.70
Bnp 88/96	7⅛	15-12	101.01	101.11
Bnp 88/91	8⅛	04-09	101.65	101.75
Bnp 05 (Mthly)	6½	17-10	99.65	99.75
Bq Paribas Perp	7	11-09	100.42	100.52
Bq Worms 89/94	8⅛	06-08	100.02	100.12
Barclays Bk Perpnew	7⅛	07-01	100.74	100.84
Barclays Perpnew 2	6⅛	14-08	100.32	100.42
Barclays O/S 95	6⅝	-	101.80	101.90
Barclays O/S Perp	7⅛	03-11	100.80	100.90
Barclays O/S 04	7⅛	04-09	100.52	100.62
Barings 01	6⅝	15-01	98.87	99.37
Belgium July 96	6⅞	26-01	100.13	100.23
Belgium Perp	6⅝	13-08	100.12	100.22
Belgium Dec99/04 Mth		19-11	100.04	100.14
Belgium 00 (Mthly)		28-08	99.95	100.05
Belgium 98/05 (Mth)		28-08	100.11	100.21
Belgium Jul05	6⅝	28-08	99.80	99.90
Belgium 96 (A)	6⅝	09-01	101.10	101.20
Belgium 11 (B)	6.78	09-01	100.10	100.20
Belgium 91	8⅛	19-08	100.73	100.83
Belgium 94/04	6⅝	09-01	100.05	100.15
Belgium Oct99/04	7	14-10	100.03	100.13
Bilbao Intl Aug 01		05-02	99.85	99.95
Ccce 98	8⅛	13-08	100.00	100.50
Ccce 05	7⅛	19-08	99.99	100.09
Cel 88	6⅝	10-08	100.00	100.10
Cibc 95/05 (Mthly)	6⅝	26-09	99.80	99.90
Cibc 2004	6⅝	26-01	100.63	100.73
Cibc 96 (Wkly)	6⅝	30-08	98.05	98.25
Carteret S+L 94	7⅛	28-11	100.10	100.20
Central Int 97/00	6.913	12-11	100.15	100.25
Central 98/01/06	7⅛	27-08	100.09	100.19
Centrust 92/95	7	02-10	100.10	100.20
Centrust 96	6.963	04-12	100.22	100.32
Chase Man O/S 93	6⅝	-	100.30	100.70
Chase 97		20-02	99.85	99.95
Chase Man Corp 09	7⅛	05-07	100.04	100.14
Chase Man Corp Oo	6⅞	12-08	99.95	100.05
Chase Man 97	7⅛	27-08	99.50	99.70
Chemical 96 (Wkly)	6⅝	26-08	97.65	97.90
Chemical 99	6⅝	-	99.78	99.88
Chemical Feb 97	7⅛	19-08	99.86	99.96
Chemical Oct 97	6⅝	09-10	99.85	99.95
Citicorp 05	6.725	-	99.32	99.42
Citicorp Aug96(Wkly)	6⅝	13-08	97.85	98.10
Citicorp Sept96	7⅛	19-09	99.58	99.68
Citicorp Plap 96	6⅝	-	99.87	99.97
Citicorp 97	6⅝	12-01	98.84	98.94
Citicorp 11		14-11	99.45	99.55
Citicorp 98	6.7	-	99.18	99.28
Citicorp 98 May	7⅛	29-08	99.72	99.82
Citicorp Plap 97	6⅝	-	99.93	100.03
Comalco 93	7½	18-09	99.95	100.05
Comerica 97	7⅛	29-09	98.55	98.70
Commerzbk Feb89	7⅛	21-08	100.25	100.35
Commerzbk Nov89	7⅛	28-11	100.10	100.20
Commerzbk Feb93 Ex	6⅝	04-08	100.50	101.50
Commerzbank Aug93		11-02	100.27	100.37
Comm Urb Montreal 91	7½	18-09	100.05	100.15
Comp Fin Cic 97(Mth)	6⅝	12-11	99.63	99.73
Council Of Europe 93	6⅝	21-10	100.03	100.13
Ccf 94	7.976	27-08	100.18	100.28
Ccf 97 (Mthly)	6½	27-09	99.70	99.80
Ccf 92	7.113	19-10	100.00	100.50
Cepme 87/92	7⅛	12-12	100.72	100.82
Cr Du Nord 97	6⅝	24-10	100.10	100.20
Cr Foncier 95	6⅝	16-12	100.20	100.30
Cr Foncier Oct97	6⅝	14-10	99.97	100.07
Cr For Export 92	7⅛	02-01	100.22	100.32
Cr Lyonnais 93/96	7	14-10	100.80	100.90
Cr Lyonnais 91/95	7⅛	28-11	101.13	101.23
Cr Lyonnais 99	7⅛	25-12	100.73	100.83
Cr Lyonnais Jan92/96	6⅝	21-01	100.52	100.62
Cr Lyonnais 97 (Cap)	6⅝	07-08	99.45	99.65
Cr Lyonnais 03	6⅝	19-01	100.10	100.20
Cr Lyonnais 00	6⅝	12-01	100.82	100.92
Cr Lyonnais Jan92/96	7⅛	14-12	101.13	101.23
Cr National 00	81/20	20-08	100.56	100.66
Creditanstalt 91	6⅝	14-01	100.53	100.63
Creditanstalt 96	8	27-08	100.48	100.58
Cr Italiano 92	7⅛	05-12	100.25	100.35
Dai-Ichi Kangyo 96	6⅝	12-11	100.08	100.18
Denmark Oct 88/90	7⅛	15-10	100.02	100.12
Denmark 99/04	8⅛	19-08	100.76	100.86
Die Erste Oest 92/94	6⅝	29-01	99.80	100.00
Dresdner Fin 93	6⅝	21-10	101.55	101.65
Dresdner Fin 87	7⅛	08-08	100.34	100.44
Dresdner Fin 92	8	27-08	101.04	101.14
Eldorado Nuc 89		28-08	100.05	100.15
Edf 99	8⅛	27-08	102.54	102.64
Edf 97 (Mthly) (Ex)	6⅝	21-07	100.07	100.17
Enel 08/05 (Mthly)	7⅛	28-11	100.18	100.28
Enel 00	8⅛	03-09	100.08	100.18
Exterior Int 91/96	7⅛	23-12	100.19	100.29
Ferrovie 95 (Mthly)	6⅝	27-09	99.94	100.04
Ferrovie May 97	7⅛	17-11	100.08	100.18
Ferrovie 94	8	26-08	100.67	100.77
Finland 90 (Mthly)	6.67	28-10	99.62	99.87
Finnish Paper 98/95	6⅝	-	100.03	100.13
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	7	13-08	98.75	99.00
First Bk Syst 97	7⅛	29-08	98.75	99.00
First Bk Syst 10	7⅛	27-08	98.62	98.87
First Chicago 97	7⅛	07-08	99.60	99.75
First Chicago 92	71/10	11-08	99.50	99.75
First Chicago 94	7⅛	21-08	99.85	100.00
First Inter 95	7⅛	08-09	100.00	100.10
Ford 91	7⅛	17-11	100.05	100.15
Fortune S+L 92	6⅝	15-12	100.08	100.18
Full Int 94/96	6⅝	15-01	100.10	100.20
Genfinance 92/94	6⅝	22-01	100.00	100.10
Gzb 92	7⅛	11-09	100.25	100.75
Gzb Perp	7⅛	14-11	99.50	100.00
Giro 91	7⅛	28-09	100.50	100.80
Gt Amer'N 1St Sav 92	6⅝	17-10	100.10	100.20
Gt Western 92/95	7⅛	08-09	98.50	99.00
Grindlays 92/95	7⅛	08-09	100.10	100.20
Grindlays 94	8⅛	04-08	100.02	100.12
Gt Western 89/94	7⅛	24-09	99.62	100.12
Hill Samuel 96	7⅛	27-08	99.90	100.20
Hill Samuel 2016	7⅛	14-01	100.50	101.00
Hill Samuel Perp	7⅛	28-11	96.25	97.25
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	27-08	100.80	101.80
Hong Kong Perp 1	8⅛	14-08	100.15	100.25
Hong Kong Perp 2	7⅛	05-09	99.95	100.05
Hong Kong+Shang Perp	6⅝	08-10	99.60	99.70
Hydro 02 (Mthly)	6½	21-01	99.40	99.50
Hydro 05 (Mthly)	6⅝	30-11	99.80	99.90
Iceland 95/00	6⅝	14-01	99.48	99.58
Indonesia 88/93	7⅛	09-10	99.62	100.12
Ireland June 98	7⅛	12-12	100.05	100.15
Ireland 96/99	7⅛	17-09	100.08	100.18
Ireland Nov 00	6⅝	28-11	99.60	99.70
Ireland 97	8⅛	29-08	100.08	100.18
Ireland 94	6⅝	12-01	100.06	100.16
Isveimer 98	6⅝	12-11	100.15	100.25
Italy 89/94	6⅝	12-11	100.02	100.12
Italy 05	6⅝	-	100.19	100.29
Italy 00	6⅝	19-12	100.56	100.61
Jp Mor..an May97	7⅛	20-08	100.40	100.50
Kop Feb92	8⅛	04-08	100.00	101.00
Kb Ifimo 11	6.528	27-10	100.22	100.32
Kemira Oy 95	7⅛	25-09	100.07	100.17
Kleinwort Ben 96	7⅛	29-09	100.00	100.10
Kleinwort Ben Perp	7⅛	28-11	97.50	98.50
Kleinwort Perp 2	7⅛	29-11	97.50	98.50
Lincoln S+L 97	7⅛	12-09	100.18	100.28
Linfa Corp 95	7⅛	14-08	99.98	100.08
Liolla 01	7⅛	12-12	100.18	100.28
Lloyds Bk Perp	7⅛	09-12	100.85	100.95
Lloyds Bank Perp New	7⅛	21-08	100.48	100.58
Lloyds 93	7⅛	31-10	100.20	100.30
Lloyds 92	7⅛	08-12	100.18	100.28
Lloyds 04	6⅝	30-10	100.00	100.10
Malaysia 94/09	7⅛	18-12	96.50	97.00
Malaysia 80/15 (Mth)	6⅝	15-10	93.25	93.75
Malaysia Apr89/92	7⅛	09-10	99.45	99.85
Malaysia Dec89/92	7⅛	05-12	99.45	99.85
Malaysia 88/93	8⅛	28-08	99.85	100.05
Malaysia 08/05	7⅛	03-10	95.12	95.62
Man Han 98	6⅝	09-10	99.10	99.20
Man Han 96 (Wkly)	6⅝	18-08	96.62	97.12
Mar Mid 08	7⅛	12-09	99.00	99.20
Mar Mid 94	6⅝	09-10	100.03	100.13
Mar Mid 09	7⅛	18-09	100.00	100.10
Mar Mid 96	7⅛	19-07	100.00	100.10
Mellon Bk 96	7⅛	23-08	100.08	100.18
Midland Bk Perp	7⅛	19-12	100.70	100.80
Midland Bk Perp New	7⅛	18-09	100.68	100.78
Midland Int 92	7⅛	09-12	100.70	100.80
Midland Int 99	7⅛	08-09	100.08	100.18
Mitsui Fin 97 (Cap)	6⅝	28-10	99.57	99.77
Mitsui Fin 96	7⅛	04-09	100.08	100.18
Mgn Grenfell 94	6⅝	14-01	100.15	100.25
Jp Morgan Dec97	71/20	19-09	100.40	100.50
Nat Bk Canada Jul 96	6⅝	09-01	100.15	100.25
Nat Bk Canada 98	7⅛	19-09	100.26	100.36
Nat Bk Detroit 96	7⅛	28-09	99.90	100.05
Nbk Detroit 05	7⅛	18-09	99.90	100.05
Nat Comm Bk 89/94	7⅛	23-12	99.85	99.95
Nat West Perp (A)	7⅛	09-01	100.60	100.70
Nat West Perp (B)	8⅛	11-08	100.52	100.62
Nat West Fin 05	6⅝	28-10	100.57	100.67
Nat West Perp (C)	7⅛	27-08	100.32	100.42
Nat West Fin Perp	7⅛	13-11	100.50	101.00
Neste Oy 94	8⅛	27-08	100.04	100.14
New Zealand 01	8⅛	04-08	100.20	100.30
New Zealand 96	7.188	04-12	100.77	100.87
Nz Steel Dev 92	7⅛	24-12	100.20	100.30
Nordic Int 91	7	12-11	99.70	100.20
Northeast Savings 96		09-02	100.02	100.12
Otb 94	7⅛	28-11	100.25	100.50
Otb 95/99	6⅝	14-10	100.08	100.18
Offshore Mining 91	7⅛	04-12	100.18	100.28
Onec 91/93/96	7⅛	15-09	99.35	99.58
Pirelli 91/94	8⅛	27-08	99.55	100.50
Pac 97	7⅛	12-09	99.84	99.99
Pk Banken 88/91	7⅛	19-12	99.95	100.15
Queensland 96 May	6.863	12-11	100.10	100.20
Renfe 91	7⅛	28-09	100.07	100.17
Rio 94	7⅛	21-08	99.80	99.98
Rep Bk Dallas 97	7⅛	20-08	97.00	98.00
Rep Ny 09	7⅛	19-09	99.85	100.00
Rep Ny 10	6⅝	14-10	99.95	100.05
Rothschilds 2015	7	09-01	94.00	95.00
Rbc 05	6⅝	14-08	100.15	100.25
Rbs Perp	7⅛	17-12	100.64	100.74
Saitama 91/93	7⅛	05-12	100.20	100.30
Santa Barbara Dec 95	7⅛	16-09	99.98	100.08
Santa Barbara Aug96		13-11	99.90	100.00
Sanwa Int Fin 92	8⅛	14-10	100.00	100.10
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	7⅛	23-12	99.50	99.70
Scotland Int 92	7⅛	29-09	100.10	100.20
Sec Pacific 97		21-08	99.55	99.65
Sec Pacific 92	7⅛	02-10	99.45	99.95
Sfe Int 08	7⅛	03-12	99.80	100.00
Sfe Int 91	7⅛	19-12	99.75	100.25
Soc Gen Mar94	7⅛	18-09	100.05	100.15
Soc Gen Nov94	7⅛	07-11	100.95	101.05
Soc Gen 97	7⅛	18-09	100.10	100.20
Sncb 91 Jan	6⅝	23-10	100.35	100.45
Sncb 91 Nov	7⅛	30-11	100.05	100.15
Spain 2000	7.328	17-12	100.36	100.46
Spain 92/97	8⅛	27-08	100.24	100.34
Spain 05 (Mthly)	7	28-09	99.83	99.93
Spain 99	7	28-11	100.08	100.18
Sparbankernas 91	8.288	23-01	100.05	100.15
Stand Chart 94	6⅝	08-01	100.20	100.30
Stand Chart Mismatch		05-01	96.37	96.87
Stand Chart Perp 3	7.328	04-12	100.47	100.57
Stand Chart Perp	7⅛	07-11	100.58	100.68
St Bk Victoria Jul96		23-01	99.62	99.72
Sumitomo Tst 92/94	8⅛	13-08	100.18	100.28
Sundsvallsbanken 92	7⅛	19-09	99.85	100.10
Sweden 89	7⅛	05-12	100.77	100.87
Sweden 90/05	6⅝	12-01	100.02	100.12
Sweden 93/05 (Mthly)	6⅝	18-10	99.75	99.85
Sweden 89/99	6⅝	28-11	100.05	100.15
Taiyo Kobe 97 (Cap)	7⅛	07-08	99.60	99.80
Taiyo 92/04	7⅛	20-11	100.20	100.30
Takugin 92/94	7⅛	18-09	100.12	100.22
Takugin 97(Cap)	7⅛	09-10	99.85	100.05
Texas Commerce 97	7⅛	27-08	88.00	93.00
Tokai Asia 94/99	7⅛	12-12	100.30	100.40
Tordam 92	8⅛	14-08	100.42	100.52
Toyo Tst 92/99	7⅛	16-12	100.35	100.45
Ub Norway 91	7.218	21-11	99.80	100.00
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 90/92	6⅝	07-10	100.47	100.57
Vereinswest July 91		22-01	100.08	100.18
Warburg Cap Bv 86	7⅛	02-01	100.20	100.30
Wells Fargo Sept 97	7⅛	29-09	99.86	99.96
Wells Fargo 92	6.725	-	99.62	99.72
Wells Fargo 00	7	14-08	99.72	99.82
Wells Fargo Feb 97	7	13-08	99.80	99.90
Wells Fargo 97 (Cap)	6⅝	15-10	98.62	99.12
Wells Fargo Jul98		07-11	99.80	99.90
Woodside Finance 97L	6⅝	28-10	99.96	100.06
Woodside Finance 97F	7⅛	28-08	100.18	100.28
World Bk Perp	6.912	-	99.65	100.15
World Bk 89/94	6.6	28-08	99.18	99.38
Yokohama 91/94	7½	02-10	100.15	100.25
Yokohama 97 (Cap)	7⅛	19-08	99.58	99.78
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat Gbp 93	10.038	02-10	99.82	99.88
Abbey National 92/00	10⅛	15-10	99.74	99.79
Alliance+Leic Soc 93	9⅞	27-08	100.00	100.05
Alliance+Leic 94Gb	10.08	13-10	99.70	99.75
Anglia 97	10⅛	14-10	100.04	100.09
Anz Bkg 97	10⅛	14-08	100.46	100.56
Bk Montreal 94 (No	10	29-09	100.05	100.15
Bk Nova Scotia 00(N	10.6	-	99.88	99.98
Bk Tokyo 88/90	10½	21-08	100.10	100.60
Bq Indosuez 91 (No	10½	21-08	100.38	100.48
Belgium 94 (No)	10⅛	10-10	100.38	100.48
Brad+Bing Apr96 Gbp	10⅛	03-10	100.01	100.06
Bristol + West 92	10⅛	22-10	100.02	100.07
Britannia 93	10⅛	08-10	100.06	100.11
Citicorp 97 Gbp	9.975	19-09	99.18	99.28
Citicorp 89/97 (No	10⅛	19-08	99.58	99.68
Cepme 96 (No)	10	24-09	100.25	100.35
Cr Foncier 88	10⅛	09-10	100.43	100.53
Cr National 91/95(N	9⅞	18-09	100.18	100.28
Denmark 93/98 (No)	10⅛	27-08	100.78	100.88
Ferrovie 95 Gbp	10⅛	29-07	100.00	100.10
Halifax 92	10⅛	07-10	99.72	99.77
Halifax 96	10⅛	28-08	100.02	100.08
Halifax 94	10.52	08-08	99.90	99.95
Iii 94	10⅛	15-10	100.11	100.21
Ireland 93	10⅛	14-08	100.58	100.68
Ireland 96 (No)	9⅞	08-09	100.06	100.16
Leeds Permnt. 96 Gbp	12⅛	15-09	99.97	100.02
Lloyds Euro 95	10⅛	26-08	100.00	100.10
Midland Bank 01 Gbp	10.6	07-08	99.66	99.76
Milk Mkt Bd 93 Gbp	9⅞	28-09	99.79	99.84
Mtg Bk Den 96/99	10⅛	16-10	100.00	100.50
Mtnl 10	10⅛	07-08	99.90	100.40
Nat Provincial 96	10⅛	22-09	100.01	100.06
Nationwide B.S. 93	10⅝	30-10	99.78	99.83
Nationwide B/S Gbp96	10.225	15-10	99.88	99.93
New Zealand 97 (No	10⅛	14-08	100.00	100.10
Prudential 95	9.85	05-09	99.60	99.70
Rbs 05 (No)	10⅛	06-08	99.30	99.40
Sncf 90/93	10⅛	24-10	100.63	100.73
Stand Chart 96 Gbp	10.25	15-08	99.38	99.48
Stand Chart Stg Perp	10	18-09	97.40	97.60
Woolwich B Soc 95	10½	19-08	100.04	100.09
Yorkshire Int 91/95	10	29-09	99.96	100.06

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.87	99.25
Bnp 92 (Dm)	4⅝	29-12	100.25	100.35
Belgium 97 (Dm)	4⅝	28-08	100.35	100.40
Commerzbk 95 (Dmk)	4⅝	23-10	98.50	98.70
Cred Foncier 96 Dmk	4.656	15-01	100.04	100.09
Dresdner Fin 90 (Dm)	4⅝	19-08	100.33	100.38
Eec 92 (Dm)	4⅝	29-08	100.36	100.41
Ireland 97 (Dm)	4⅝	14-01	100.20	100.25
Midland Intl 98 Dmk	4⅝	24-09	100.01	100.06
Jp Morgan 95 Cap	4⅝	27-08	98.80	99.00
Sweden 97 (Dm)	4⅝	28-11	100.65	100.70

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-08	100.10	100.30
Cr Foncier 96 Ecu	7.439	14-10	99.85	100.05
Cr National 95 (Ecu)	7⅝	15-10	99.90	100.10
Eec 93 (Ecu)	7.486	28-10	99.94	100.04
Ireland 97 (Ecu)	7⅛	28-10	99.20	99.30
Italy 92	7⅛	30-09	99.96	100.06

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 (Yen)	4⅝	22-10	99.94	100.04
Cr Foncier Aug97 Yen	5⅝	27-08	100.06	100.16

Source : Credit Suisse-First Boston Ltd., London

New Issue
August 1, 1986

This advertisement appears as a matter of record only.

OTTO International Finance N.V.
Curaçao, Netherlands Antilles

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Zero-Coupon Bearer Bonds of 1986/2001

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Berliner Handels- und Frankfurter Bank
DG Bank Deutsche Genossenschaftsbank
Dresdner Bank Aktiengesellschaft
Industriebank von Japan (Deutschland) Aktiengesellschaft
Manufacturers Hanover Limited
Swiss Volksbank
Trinkaus & Burkhardt KGaA
Vereins- und Westbank Aktiengesellschaft
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CURRENCY MARKETS

Dollar Tumbles on Economic Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar plunged to a record low against the yen and to a five-year low against the Deutsche mark in European and U.S. trading Thursday as markets reacted violently to continuing poor U.S. economic prospects.

Dealers said that most market participants predicted further declines for the dollar, saying the outlook for the U.S. currency remains basically bearish because of the slow economic recovery in the United States.

"The only prop under the dollar right now is the fear of central-bank intervention," one London-based dealer noted.

In New York, the dollar slid to 2.0898 DM at the close after finishing at 2.0935 in earlier European trading and at 2.1125 on Wednesday. Against the yen, the dollar fell to a record low of 153.75 from a European close of 153.95 and Wednesday's U.S. finish of 155.60.

The dollar also fell in New York to 6.7815 French francs from 6.8510 there on Wednesday, and to 1.6710 Swiss francs from 1.6953. The British pound rose only slightly, to $1.4940 from $1.4910.

"Foreign exchange traders feel that the U.S. economy is now so soft the Federal Reserve Board may be tipping toward another discount rate cut, and others won't go along," said Scott Pardee, vice chairman of Yamaichi Securities and a former Fed governor.

This would further undercut the value of the dollar by reducing the interest-rate spread between the United States and other major countries, making U.S. investments less attractive.

Dealers said comments late Wednesday by the U.S. secretary of state, George P. Shultz, that the dollar must fall further to boost U.S. exports pushed the dollar onto a clear-cut downward course.

His comment, coming on the heels of Wednesday's report of a record U.S. trade deficit in the first half, suggested that the Reagan administration was growing impatient with the nation's growing trade imbalance, dealers said.

Many noted that the U.S. Commerce Department's surprise decision to delay the release of June's leading indicators until Friday fueled market speculation that the report may be worse than expected.

This sense was reinforced by Thursday's report of a 0.3-percent decline in U.S. factory orders for June, sharply below market forecasts, they said.

"The dollar took heavy punishment all round," one dealer said. "Shultz's comments about the scope for further decline by the dollar, coming on the heels of weak U.S. economic data, sparked heavy speculative selling."

However, the extent of the dollar's fall over the past few days has revived wariness of possible intervention by the West German Bundesbank, putting a brake on the decline, dealers said.

Heavy intervention by the Bank of Japan overnight, valued at about $1 billion, did little to arrest the dollar's decline, however.

"The whole outlook would change if the Bundesbank stepped into the market," a London bank dealer said. "We could see the dollar back up to 2.15, 2.20 marks in no time. It makes one cautious."

In earlier European trading, the dollar was fixed at midday in Frankfurt at 2.0940 DM, down 2½ pfennigs from 2.1197 at the Wednesday fixing, and at 6.8005 French francs in Paris, down from 6.8700. It closed in Zurich at 1.6773 Swiss francs, down from 1.6988.

(Reuters, UPI, IHT)

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.0935	2.1128
Pound sterling	1.4915	1.4895
Japanese yen	153.95	155.90
Swiss franc	1.6770	1.6947
French franc	6.8000	6.8551

Source: Reuters

TAIWAN: *U.S. Seeks Trade Moves*

(Continued from first finance page)

exports to the United States, worth some $3.2 billion, are currently covered by the system. The Commerce Department announced Wednesday that in the first half of this year Taiwan replaced Mexico as the fourth largest exporter to the United States, after Japan, Canada and West Germany.

Over the past two weeks there have been daily announcements in Taiwan of new proposals to open the island's economy to imports and increase foreign investment. Several days ago, President Chiang Ching-kuo instructed the finance and economic affairs ministries to develop concrete liberalization measures.

Foreign analysts view Mr. Chiang's announcement as an indication of the increased priority that Taiwan is now giving the trade question. But there is widespread skepticism as to how swiftly senior officials will be able to overcome bureaucratic inertia and a general reluctance to dismantle decades of protection for domestic industries.

Many government officials assert that even with reduced tariffs, Taiwan will be unable to consume enough to redress the trade imbalance.

"We recognize this as an urgent situation," a senior finance ministry official said. "But reducing tariffs is essentially a political gesture. The United States will probably be disappointed with the results."

The United States signaled a hardened negotiating position in mid-July, when it concluded a three-year pact limiting imports of Taiwan-made textiles and clothing to an annual growth rate of 0.5 percent by volume, based on a 7-percent reduction from 1985 levels.

Immediately after concluding the textile pact, Taiwan proposed tariff cuts of 50 percent on its own textile imports, to a range of 25 percent to 35 percent.

Officials here confirmed Thursday that Washington would ask Taiwan to allow its currency to appreciate against the American dollar to slow U.S. imports and encourage increased purchases of U.S. goods.

THE EUROMARKETS

Xerox and Danish Issues Are Stars

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector ended unchanged to slightly firmer Thursday. However, dealers said that attention was focused on the primary market, which saw a big $500-million bond for Denmark and two separate issues for Xerox Credit Corp. and its parent, Xerox Corp.

Dealers and syndicate managers said that the more surprising of the issues was the issue for Xerox. Only Wednesday, Standard & Poor's downgraded $2 billion of Xerox debt to single-A-plus from double-A-minus. But both Xerox bonds ended within their total fees.

The two $100-million bonds consisted of a four-year issue paying 7½ percent and priced at 100⅜, and a 10-year issue paying 8⅜ percent and priced at 101⅜. They were lead-managed by Nomura International Ltd.

A syndicate manager said that bearing in mind that Xerox was only downgraded Wednesday, "it's very odd timing for a launch, to say the least."

But a Nomura official said that the issues were priced with the downgrading in mind, and he added that the reception for the bonds had been good. The four-year bonds ended at a discount of 1⅝, against the 1⅞ total fees.

The $500-million bond for Denmark pays 7 percent over three years and was priced at 100¼. Lead manager Credit Suisse First Boston Ltd. said that at launch, less the 1⅛ percent fees, the issue yielded some 50 basis points over equivalent U.S. Treasury securities.

But dealers felt that the terms were a little tight and the issue subsequently closed at a discount of 1⅜. One manager at a bank not involved in the deal said that at this level the deal probably represented reasonable value.

Secondary market activity in the dollar-straight sector was dull, with dealers noting that the publication of the June U.S. Index of Leading Economic Indicators was delayed until Friday.

Dealers in London had expected the index to show a rise of some 0.3 percent or 0.4 percent in June.

Activity in the floating-rate-note sector was also slow, with Wednesday's $600-million perpetual note for Lloyds Bank PLC settling down to trade at around 100.15, still above the 100.10 issue price.

Nippon Kangyo Kakumaru set final terms on the convertible bond for Royal Co. and increased the size of the issue from $60 million to $70 million.

The coupon was fixed at the indicated 2⅝ percent and the increase had no noticeable impact on the secondary market price, which held steady at a premium of 1½ bid.

France Leads Veto of GATT Talks

Agence France-Presse

GENEVA — Preparatory talks for a summit of the 91 members of the General Agreement on Tariffs and Trade ended Thursday in general disagreement as France led its European partners in a veto of a working text supported by more than a quarter of the GATT members.

France had delayed making its position known, but finally proclaimed itself totally opposed to any undertaking on the problem of export subsidies. It persuaded fellow European Community members to ask GATT nations to thrash out a more acceptable text at the end of August.

The U.S. delegate, Michael Samuels, reacted sharply to the request. "Why should the world suffer because the Europeans can't get their act together?" he said. "If they want to meet in August they are quite free to do so alone."

Australia's delegate, Alan Oxley, accused Europe of not wanting the round of world trade talks that is supposed to be arranged during the September meeting in Punta del Este, Uruguay.

The EC veto means that three texts will be on the table at the Punta del Este:

- The Swiss-Colombian text backed by 25 countries
- A text proposed by 10 developing countries, led by Brazil and India.
- A text submitted at the last minute by Argentina

The main points of friction will be agricultural subsidies, the dismantling of tariff barriers, the balance between responsibilities and benefits and scope of the negotiations.

France Refuses Concessions

Paul Lewis of The New York Times reported earlier:

France earlier threw a wrench into the GATT preparations, refusing concessions on agriculture demanded by the Reagan administration.

European and U.S. trade officials reacted angrily to France's Wednesday move, which imperils a delicately balanced agreement by some 50 industrial and developing countries on aims and procedures for the new GATT round.

That agreement says that participants in the GATT round should make agricultural commerce more competitive by reducing subsidies.

Officials speculated that France had rejected the agricultural section to show its determination to resist Reagan administration pressure for a substantial revision of the EC's protectionist farm policy, which keeps out foreign food and subsidizes European food exports.

While France's move casts a cloud over the Punte del Este meeting, officials say it also is threatened by a critical Aug. 6 vote in the U.S. Congress. This is when Congress will decide whether to override President Ronald Reagan's veto of protectionist textile legislation.

Many trade officials believe a vote to override would encourage many developing countries to pull out of the trade round.

The Reagan administration sees a trade round as essential for its fight against protectionism and insists that the negotiation should cover agriculture, as well as "new areas," such as investment services.

IBM: *Clones Threaten PC's Future*

(Continued from first finance page)

service information is hard to find. Still, one corporate buyer who switched to clones from IBM reports that breakdowns are no more frequent. (At local service prices, which are often over $100 an hour, the $500 clone is very close to being a disposable item.) Ask the salesman if the store's technical staff is familiar with the clone technology.

But if the box runs the IBM software, appears to have a good record of reliability and comes with a good warranty, there is little reason to pay extra for the IBM nameplate.

IBM does not make the fastest personal computer, nor does it make the cheapest, but it certainly makes the most popular nameplate.

Last year, according to InfoCorp, a market-research company, 46 percent of the microcomputers sold to businesses were made by IBM. The runner-up, Apple, sold 15 percent. Tandy sold 6 percent; Commodore, 5 percent; AT&T and Compaq, 4 percent each, and Zenith, 2 percent. A swarm of smaller computer makers each had less than 1 percent of the market.

The numbers are not in for this year, but several industry surveyors say that IBM's share of the personal computer market has been eroding significantly.

The Infocorp survey also found that 12.2 percent of American households had at least one member who used a personal computer at work. That contrasts with 7.9 percent a year earlier.

M-1 Reported Up By $4.4 Billion

Reuters

NEW YORK — The narrowest measure of the U.S. money supply, known as M-1, increased by $4.4 billion to a seasonally adjusted $677.7 billion in the week ended July 21, the Federal Reserve reported on Thursday.

The previous week's M-1 level was revised to $673.3 billion from $673.1 billion, while the four-week moving average rose to $673.0 billion from $670.2 billion.

The M-1 measure of money-supply growth includes currency in circulation, traveler's checks and checking deposits at financial institutions.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Domtar

2nd Quar.	1986	1985
Revenue	574.3	527.5
Oper Net	29.1	18.7
Oper Share	0.64	0.46
1st Half	1986	1985
Revenue	1,140.	1,058.
Oper Net	48.4	47.5
Oper Share	1.36	1.28

Imasco

1st Quar.	1986	1985
Revenue	1,110.	1,040.
Profits	52.9	42.1
Per Share	0.48	0.57

Japan

Nippon Oil

Fisc.Year	1986	1985
Revenue	3.40 T	3.65 T
Profit	12,780.	12,400.
Per Share	12.77	13.49

T: trillion.

United States

Beneficial

2nd Quar.	1986	1985
Revenue	542.5	560.7
Oper Net	28.1	24.7
Oper Share	1.08	0.93
1st Half	1986	1985
Revenue	1,160.	1,121.
Oper Net	57.3	49.1
Oper Share	2.22	1.84

1985 nets exclude gains of $3.9 million in quarter and of $6.6 million in six months.

Bethlehem Steel

2nd Quar.	1986	1985
Revenue	1,110.	1,320.
Net Inc.	(a)23.8	20.4
Per Share	—	0.30
1st Half	1986	1985
Revenue	2,280.	2,540.
Net Loss	115.6	41.7

a: loss.

Eastern Air Lines

2nd Quar.	1986	1985
Revenue	1,120.	1,280.
Net Inc.	(a)44.0	25.5
Per Share	—	0.37
1st Half	1986	1985
Revenue	2,250.	2,490.
Net Inc.	(a)154.7	49.8
Per Share	—	0.72

a: loss.

General Public Util.

2nd Quar.	1986	1985
Revenue	652.2	673.3
Net Inc.	30.1	13.0
Per Share	0.48	0.21
1st Half	1986	1985
Revenue	1,420.	1,440.
Net Inc.	94.8	47.1
Per Share	1.51	0.75

Harsco

2nd Quar.	1986	1985
Revenue	296.3	337.7
Net Inc.	11.6	15.6
Per Share	0.39	0.53
1st Half	1986	1985
Revenue	577.5	637.7
Net Inc.	22.5	26.4
Per Share	0.75	0.89

Houston Industries

2nd Quar.	1986	1985
Revenue	860.7	1,000.
Net Inc.	78.2	103.7
Per Share	0.70	1.00
1st Half	1986	1985
Revenue	1,660.	1,930.
Net Inc.	150.9	170.4
Per Share	1.37	1.66

1985 results restated.

Int'l Flavors Frag.

2nd Quar.	1986	1985
Revenue	162.1	129.8
Net Inc.	24.1	19.2
Per Share	0.65	0.52
1st Half	1986	1985
Revenue	310.1	251.1
Net Inc.	46.2	36.8
Per Share	1.24	1.00

Kamper

2nd Quar.	1986	1985
Revenue	718.8	594.7
Oper Net	37.04	14.60
Oper Share	0.61	0.29
1st Half	1986	1985
Revenue	1,430.	1,180.
Oper Net	64.97	22.72
Oper Share	1.13	0.47

Kerr-McGee

2nd Quar.	1986	1985
Revenue	625.7	844.0
Net Inc.	3.18	40.64
Per Share	0.07	0.77
1st Half	1986	1985
Revenue	1,340.	1,660.
Net Inc.	25.31	69.07
Per Share	0.52	1.31

Lincoln National

2nd Quar.	1986	1985
Revenue	1,410.	1,070.
Oper Net	51.38	43.99
Oper Share	1.14	1.02
1st Half	1986	1985
Revenue	2,710.	2,170.
Oper Net	104.93	84.17
Oper Share	2.23	1.94

Morton-Thiokol

4th Quar.	1986	1985
Revenue	498.5	450.7
Net Inc.	30.84	27.96
Per Share	0.63	0.48

Thursday's OTC Prices

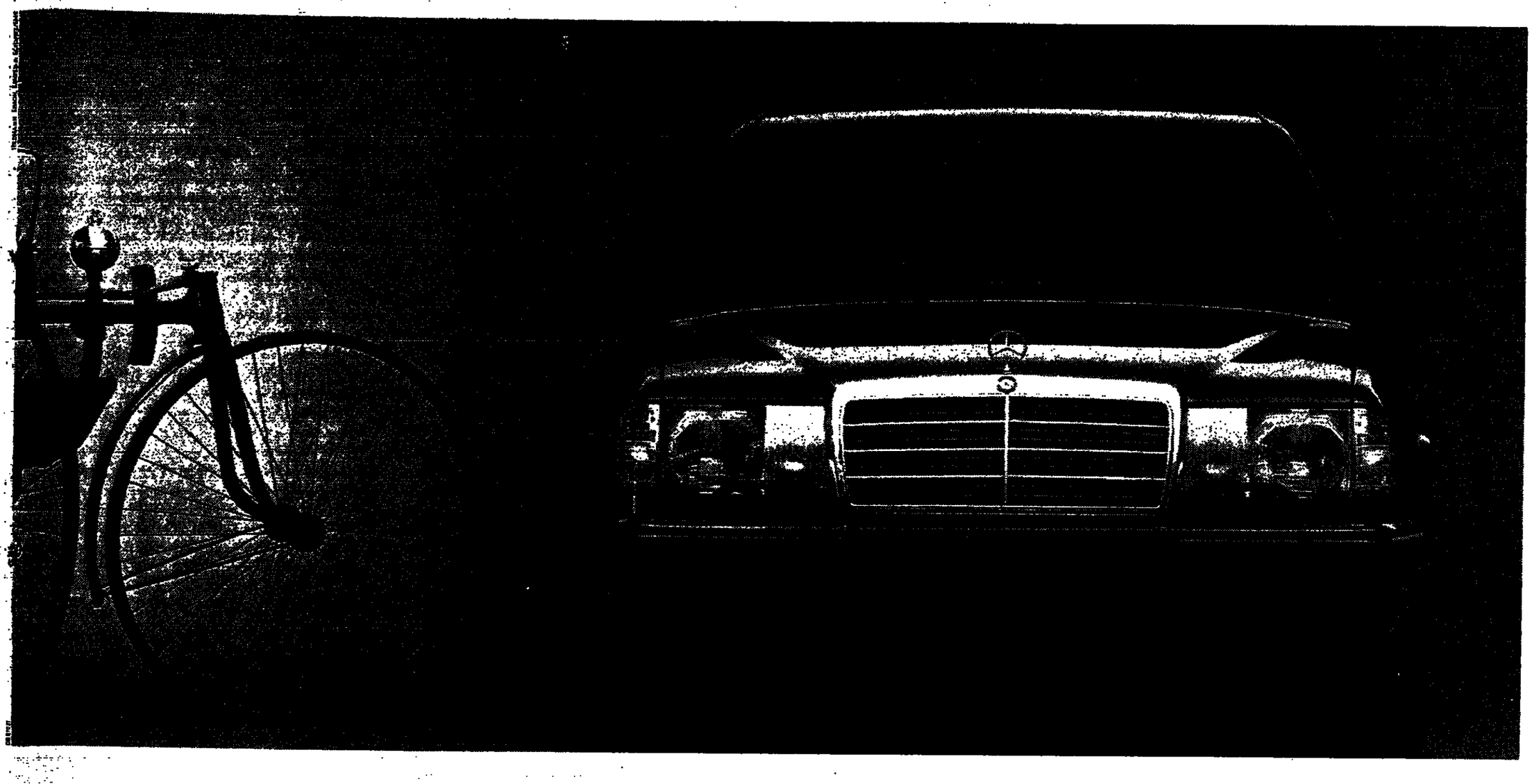
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
[illegible]									
B									
[illegible]									
C									
[illegible]									
D									
[illegible]									
E									
[illegible]									
F									
[illegible]									
G									
[illegible]									
H									
[illegible]									
I									
[illegible]									
J									
[illegible]									
K									
[illegible]									
L									
[illegible]									
M									
[illegible]									
N									
[illegible]									
O									
[illegible]									
P									
[illegible]									
Q									
[illegible]									
R									
[illegible]									
S									
[illegible]									
T									
[illegible]									
U									
[illegible]									
V									
[illegible]									
W									
[illegible]									
X									
[illegible]									
Y									
41½	18⅝	YlowF s	.62	1.9	199	33	32⅝	32¾	— ¼
Z									
[illegible]									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل



Accounts of a Century.

For Daimler-Benz, 1985 was a year of gratifying results and important decisions for the future of the company.

Just the sort of success one likes to see in a centenary year.

Gottlieb Daimler and Karl Benz, our founding fathers who gave their names to our company and the motor vehicle to the world, would have approved wholeheartedly.

However, this success didn't just happen.

It is the result of years of hard work.

Last year was an exceptionally good one for our cars, with very high demand. In the commercial vehicle markets we were able to improve our position and initiate an upward trend again.

New Corporate Dimensions.

A century of experience in the automotive industry provides a sound basis on which to face new challenges.

The acquisition of all shares of Motoren- und Turbinen-Union (MTU) and of majority shareholdings in Dornier and AEG, has given the company access to additional high-technology fields of activity and thus to markets with great growth potential.

While we will continue to concentrate on the development, production and sale of high-quality automobiles, the focus of our interest will also be in the areas of aerospace and electronics, including information, communication and automation technologies – with a vast potential of synergistic effects.

New Growth Potential in High-Tech.

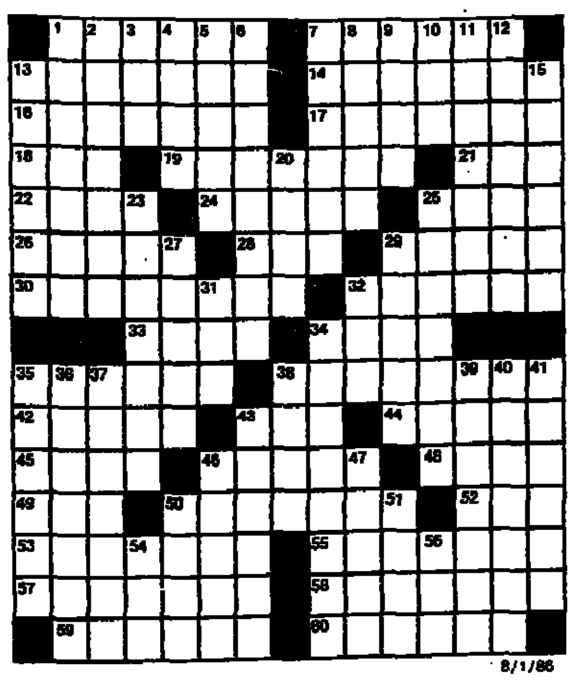
This "qualitative move" into new areas of technology has the aim of opening up new, long-term perspectives for our company and of safeguarding its future.

In the long term, we consider the creative integration of different technologies as an opportunity for technical progress, economic growth and thus the creation of new jobs.

We are confident that this is the way to strengthen our position in the markets of the world and to make this new chapter of our history just as successful as the first.

DAIMLER-BENZ-GROUP

	1985	Change in %
Sales (in millions of DM)	52,409	+ 20.5
Domestic	18,709	+ 27.4
Foreign	33,700	+ 16.9
Cars	27,469	+ 18.2
Commercial Vehicles	19,582	+ 6.6
Added Group Activities	3,204	–
Others	2,154	+ 13.8
Car Production (units)	541,039	+ 13.1
Commercial Vehicle Production (units)	220,213	+ 4.4
Number of Employees (at year end)	231,077	+ 15.6
Domestic	186,652	+ 18.1
Foreign	44,425	+ 6.2
Personnel Expenses (in millions of DM)	13,657	+ 17.8
Fixed and Financial Assets	10,209	+ 24.1
Investments	5,643	+ 57.1
Depreciation Expenses	3,275	+ 15.8
Cash	11,613	+ 21.6
Stockholder's Equity	9,769	+ 14.5
Basic Share Capital	1,699	± 0
Taxes on Income and on Net Assets	4,341	+ 43.4
Net Income	1,682	+ 52.4



8/1/86

ACROSS

1 "—— Butterfly"
7 Lingua ——
13 Complex chemical compound
14 Meriting
16 Apollo's twin
17 Item in a bowling game
18 Additionally
19 Ariosto's "—— Furioso"
21 Mad —— hatter
22 Cabell of baseball
24 Lima money
25 Unique person
26 Guadalajara girls
28 Lon —— of Cambodia
29 Orion's bright spot
30 Rummage through refuse
32 Lay
33 Samoan seaport
34 —— a fuse (became irate)
35 English transport
38 "The —— with a sword": Wilde
42 Lane
43 Darjeeling, e.g.
44 Overjoy
45 Sacred Nile bird
46 Intone
48 Mandolin's cousin
49 Fleur - de - ——
50 Irish writer Behan
52 Exterminate
53 Enlisted
55 Turgite, e.g.
57 Forest denizen
58 Tiered
59 Devious
60 Annoy

DOWN

1 Asinine
2 City in Pa. or Wis.
3 Tint
4 Howitzer needs, for short
5 Golda's kinfolk
6 "——, vita brevis"
7 A garden herb
8 Incursions
9 Pisa's river
10 Seoul-to-Wonsan dir.
11 Ancient name for Japan
12 Cordial flavoring.
13 Metal plates
15 Like some old tree stumps
20 Fleshy plant
23 Wild, unlettered types
25 An Abu Dhabi asset
27 Former Indian trooper in the British army
29 Chaucerian overseer
31 She wrote "This Hunger": 1945
32 Org. interested in French, Spanish, etc.
34 Wave in a warlike way
35 A banshee is one
36 White elephants, e.g.
37 Sparkle
38 Soy or Roy
39 French biographer of Byron
40 Dresses
41 Required
43 "... and his hands formed —— land": Psalm 95
46 Small waterway
47 A pastry in Peru
50 La ——, Trinidad
51 Hussein's queen
54 Gelderland city
56 Initials often seen in 1933

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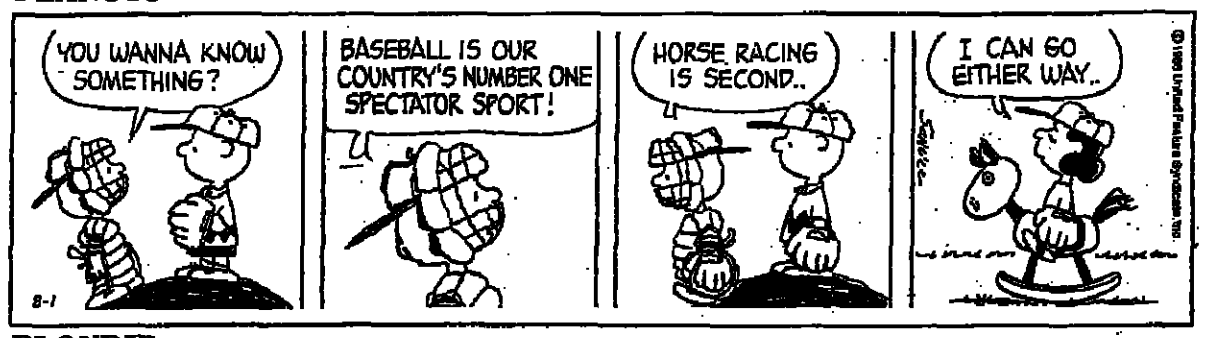
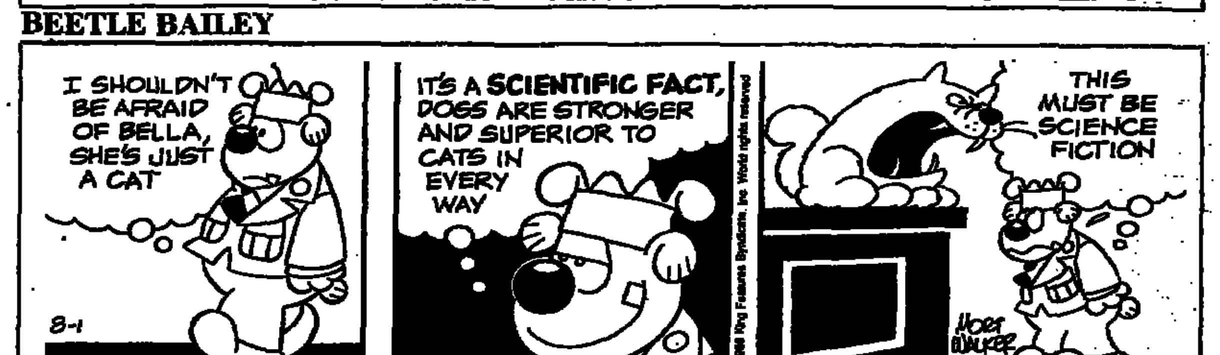
PEANUTS

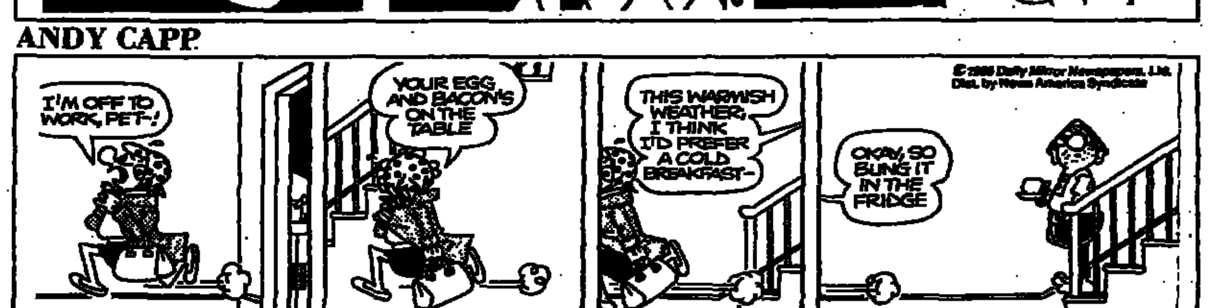


BLONDIE

BEETLE BAILEY

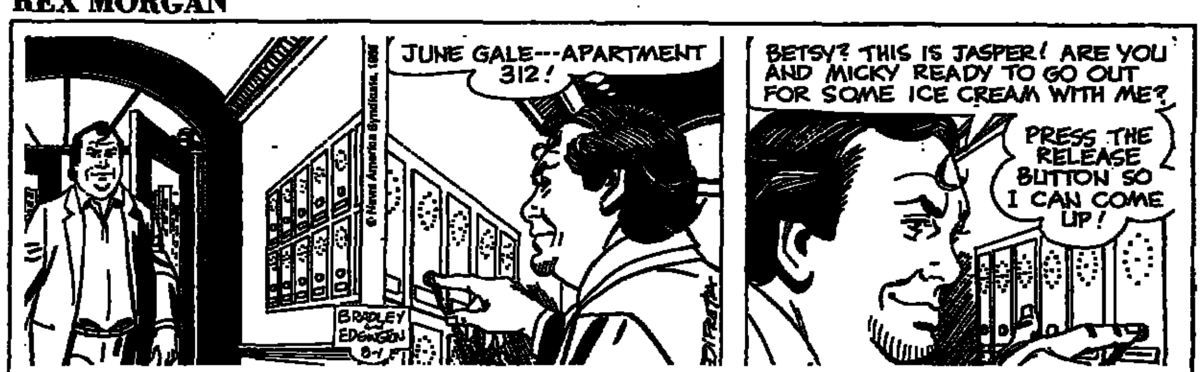


ANDY CAPP

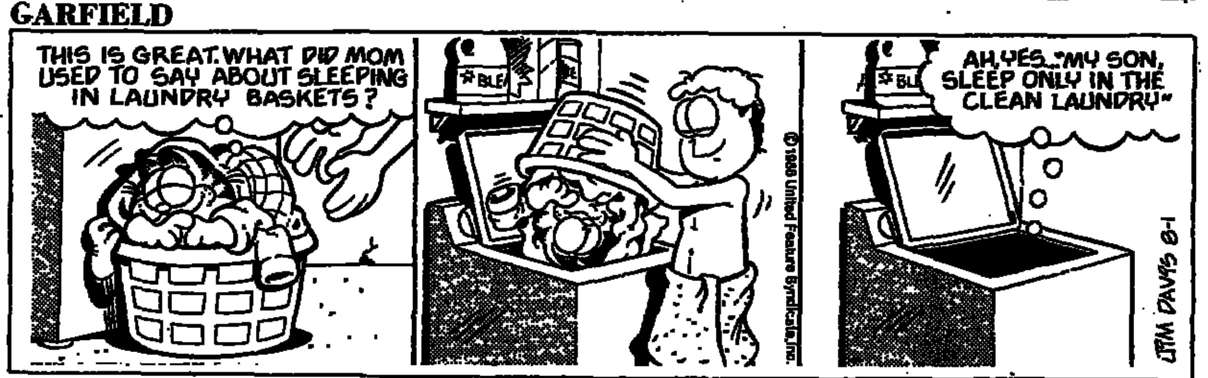


WIZARD of ID

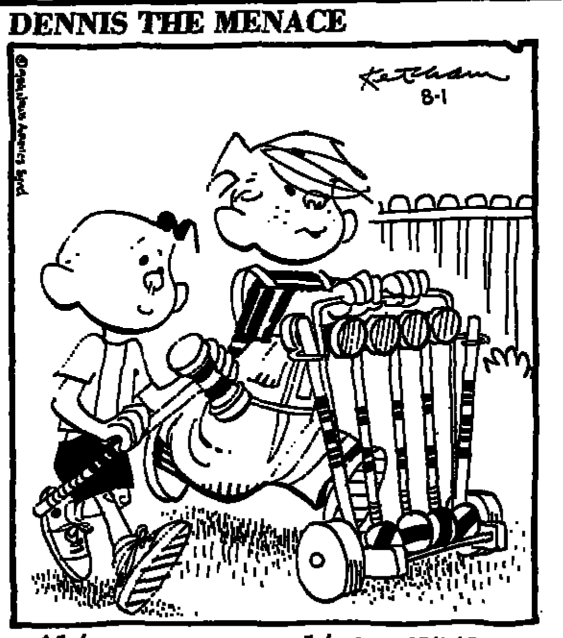
REX MORGAN



GARFIELD



DENNIS THE MENACE



"IT'S CALLED CROQUET. IT'S SOMETHING LIKE GOLF ONLY IT'S FUN."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

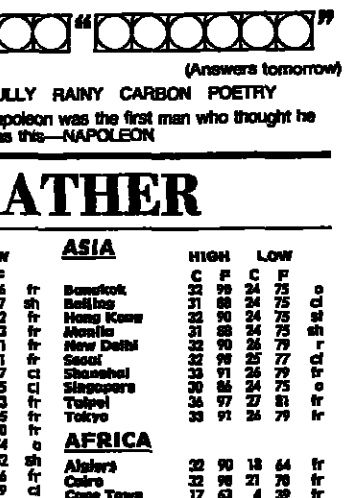
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YEMSS

HOACC

RAUBUE

YERMIS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS ◯◯◯◯◯◯ "◯◯◯◯◯◯◯"

(Answers tomorrow)

Yesterday's | Jumbles: GULLY RAINY CARBON POETRY
Answer: Napoleon was the first man who thought he was this—NAPOLEON

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	32	90	19	66	fr
Amsterdam	20	68	14	57	sh
Athens	30	86	22	72	fr
Barcelona	30	86	23	73	fr
Belgrade	30	86	16	61	fr
Berlin	27	84	16	61	fr
Brussels	20	68	14	57	cl
Bucharest	29	84	13	55	cl
Budapest	30	86	17	63	fr
Copenhagen	21	70	13	55	fr
Costa Del Sol	33	91	21	70	fr
Dublin	15	59	12	54	o
Edinburgh	14	57	11	52	sh
Florence	33	91	19	66	fr
Frankfurt	28	82	15	59	cl
Geneva	33	91	21	70	cl
Helsinki	23	73	13	55	fr
Istanbul	26	79	18	64	fr
Las Palmas	24	75	21	70	o
Lisbon	26	79	19	66	fr
London	19	66	14	57	sh
Madrid	33	91	20	68	fr
Milan	28	82	21	70	cl
Moscow	22	72	14	57	cl
Munich	30	86	16	61	cl
Nice	27	81	22	72	cl
Oslo	16	61	14	57	r
Paris	25	77	17	63	cl
Prague	30	86	13	55	fr
Reykjavik	—	—	—	—	na
Rome	30	86	19	66	fr
Stockholm	21	70	13	55	fr
Strasbourg	29	84	17	63	cl
Venice	29	84	20	68	cl
Vienna	31	88	18	64	fr
Warsaw	25	77	13	55	fr
Zurich	28	82	18	64	cl

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	24	75	6	43	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	29	84	18	64	fr
Tel Aviv	30	86	22	72	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	15	59	10	50	fr
Sydney	20	68	5	41	o

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	o
Beijing	31	88	24	75	cl
Hong Kong	32	90	24	75	st
Manila	31	88	24	75	sh
New Delhi	32	90	26	79	r
Seoul	32	90	25	77	cl
Shanghai	33	91	26	79	fr
Singapore	30	86	24	75	o
Taipei	36	97	27	81	fr
Tokyo	33	91	26	79	fr

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	32	90	18	64	fr
Cairo	32	90	21	70	fr
Cape Town	17	63	4	39	fr
Casablanca	25	77	21	70	o
Harare	20	68	5	41	o
Lagos	26	79	21	70	o
Nairobi	23	73	12	54	o
Tunis	34	93	19	66	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	18	64	18	64	fr
Caracas	27	81	19	66	fr
Lima	20	68	14	57	o
Mexico City	25	77	12	54	st
Rio de Janeiro	29	84	20	68	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	16	61	11	52	r
Atlanta	36	97	24	75	fr
Boston	25	77	18	64	r
Chicago	31	88	19	66	pc
Denver	30	86	15	59	r
Detroit	27	81	16	61	pc
Honolulu	32	90	21	70	fr
Houston	38	100	25	77	fr
Los Angeles	31	88	17	63	fr
Miami	34	93	25	77	st
Minneapolis	28	82	17	63	pc
Montreal	22	72	16	61	cl
Nassau	33	91	25	77	pc
New York	27	81	20	68	cl
San Francisco	27	81	15	59	fr
Seattle	26	79	12	54	fr
Toronto	26	79	19	66	pc
Washington	31	88	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 27—17 (81—63). LONDON: Overcast. Temp. 17—12 (63—54). MADRID: Fair. Temp. 31—20 (88—68). NEW YORK: Cloudy. Temp. 28—20 (82—68). PARIS: Cloudy. Temp. 25—12 (77—54). ROME: Fair. Temp. 29—20 (84—68). TEL AVIV: NA. ZURICH: Stormy. Temp. 26—19 (79—66). BANGKOK: Stormy. Temp. 35—26 (95—79). HONG KONG: Cloudy. Temp. 33—28 (91—82). MANILA: Stormy. Temp. 29—23 (84—73). SEOUL: Cloudy. Temp. 32—25 (90—77). SINGAPORE: Stormy. Temp. 30—23 (86—73). TOKYO: Foggy. Temp. 33—25 (91—77).

BOOKS

THE GENTLEMAN FROM MARYLAND: The Conscience of a Gay Conservative

By Robert Bauman. 276 pages. $17.95. Arbor House Publishing Co., 235 East 45th Street, New York, N. Y. 10017.

Reviewed by Edgar Miller

IN September 1980, Robert Bauman seemed to be sitting on top of the world. As he puts it, "At the tender age of 43 I I had reached a pinnacle of success few would have ever predicted for me and certainly I would have never predicted for myself."

The Republican's election to a fifth term in the U.S. House of Representatives from Maryland's First District seemed assured. He had what appeared to be a perfect marriage and four bright, attractive children. The family lived in a historic house in the heart of his Eastern Shore district. Increasingly, he was viewed by his congressional peers as less of a conservative gadfly and nitpicker and more as a serious leader of the New Right. But behind this squeaky-clean facade, Bauman lived a life of personal torment and shame that led him compulsively to cruise the sleazy demimonde of Washington's gay bars, seeking brief homosexual encounters with male prostitutes.

Bauman's nocturnal adventures were preceded and accompanied by massive drinking bouts that had left him a confirmed alcoholic. The drinking had become, as he puts it, "a catalyst for sexual conduct" of a type he couldn't admit to when he was sober.

On Sept. 3, 1980, Bauman arrived at his congressional office to find two FBI agents waiting for him. It was the beginning of the disintegration of his life as he had known it up to that time. Charged with the misdemeanor of "solicitation for prostitution," he was given a six-months suspended sentence, but the publicity cost him much more. "In 30 days," he writes, "I had gone from a respected national figure to a scandal-smeared, defeated politician." It also cost him his marriage and his home and plunged him into what is apparently a continuing financial crisis.

Bauman says he was reluctant to write this book ("I wrote it because I need the money"), but whatever his reluctance he has candidly, perhaps courageously, bared his soul, revealing his innermost thoughts in his struggle against his twin compulsions of alcoholism and furtive homosexuality. In some ways, this is more a confession than an autobiography. While the book is filled with self-analysis, it is remarkably free of self-pity.

In fact, Bauman's life emerges as less of a Greek tragedy than an account of a man's struggle to know himself. Ironically, weeks prior to the FBI agents' visit to his office, Bauman had admitted his alcoholism, had quit drinking and had sought psychiatric help for his homosexuality, still believing he could be "cured" of his "tendency."

For Bauman, who converted to Catholicism as a teen-ager, his Catholic faith "helped me through some of the darkest days of my life" despite the "gross disparity between my personal conduct and the requirements of my chosen religion."

"The true paradox," he writes, "lies in the fact that the gay, more than the non-gay person, desperately needs a greater dimension of spirituality simply in order to survive." The church's position on homosexuality essentially says that homosexual inclination is morally neutral but that homosexual activity is always a sin.

Bauman suggests that the Catholic Church and other religious institutions should "thoroughly reexamine their position toward homosexuals if the existence and purpose of the church is to have any true meaning." He does not, however, suggest how the church should modify its position to make it more just.

An obvious question that arises as one reads of Bauman's reckless nocturnal excursions to his favorite gay haunts is why a man as intelligent, cunning and politically astute as Bauman would have allowed himself to take such risks. "Why indeed?" Bauman himself asks in the book.

"But long before any public revelation of the the repeated brushes with private discovery. Looking back now I can see the numerous instances when my conduct, which I thought carefully discreet, was really designed to reveal to someone, anyone, what was happening to me. Perhaps my unconscious conclusion was that someone else must deal with the chaos of my life because I was rapidly reaching the point at which I could not do it myself."

Just as obvious a question is why did the FBI and the Justice Department choose to make such a big deal out of the sexual peccadilloes of this congressman? Certainly alcohol abuse and sexual excesses are no strangers in the corridors of power in Washington.

Bauman insists that "there are many men in leading positions of power who are homosexuals and yet appear regularly in the media as the leaders of our nation." For Bauman, the decision was political, designed to discredit him just weeks before the election and to prevent his growing popularity from making him an eventual opponent to Maryland's Democratic U.S. senator, Paul Sarbanes. "Obviously," Bauman writes, "some one person or persons within the Carter administration made a calculated decision to finger me for action."

Bauman's picture of himself before his downfall is not a flattering one. He appears to have been vain, self-centered, and arrogant. But the picture that emerges as we read through his deeply intimate soul-searching is one of a man who has faced adversity and finally come to grips with himself.

Edgar Miller, former executive editor of the Catholic Standard and former managing editor of the Chattanooga Times, wrote this for The Washington Post.

Solution to Previous Puzzle

S	T	A	B	■	M	A	S	C	■	■	W	A	L	E
E	R	M	A	■	A	L	I	A	S	■	A	M	I	D
T	O	O	L	S	O	F	T	H	E	T	R	A	D	E
A	N	K	L	E	■	A	S	N	E	R	■	N	O	R
■	■	■	A	L	S	■	■	■	T	A	T	■	■	■
M	I	D	D	L	E	O	F	N	O	W	H	E	R	E
I	R	E	■	■	L	I	R	E	■	L	O	P	E	D
C	A	F	E	■	F	L	O	A	T	■	U	S	E	D
A	N	O	D	E	■	O	S	T	E	■	■	O	V	A
S	I	G	N	S	O	F	T	H	E	T	I	M	E	S
■	■	■	A	T	T	■	■	■	M	A	C	■	■	■
A	L	B	■	E	T	A	P	E	■	T	H	O	S	E
B	I	R	D	S	O	F	A	F	E	A	T	H	E	R
R	E	A	D	■	S	A	N	T	A	■	H	I	E	S
A	N	T	S	■	■	R	E	S	T	■	Y	O	K	E

8/1/86

BRIDGE

By Alan Truscott

ON the diagramed deal the winners found the right moment to spurn a 6-5 fit on the diagramed deal. The opening bid of one club was Precision, strong and artificial. East-West eventually found their spade fit, and North-South uncovered their club fit but preferred to play no-trump.

The obvious contract of five clubs would have been in jeopardy, for the defense would have led three rounds of diamonds. South would have had to ruff with dummy's club king and then guess the location of the club queen.

South had no trouble in four no-trump and actually made an overtrick when West chose to lead a spade. She won with the ten, ran six club tricks and finessed in hearts.

At the finish she was able to lead a diamond, forcing West to lead from his spade king at the 12th trick.

NORTH
♠ —
♡ 10 7 5 4 2
◇ 8 3
♣ K 8 7 6 4 2

WEST
♠ K J 6 5 3
♡ 3
◇ A K 9 7 5 4
♣ Q

EAST
♠ 9 8 7 4 2
♡ K J 9 8 6
◇ 10 2
♣ 10

SOUTH (D)
♠ A Q 10
♡ A Q
◇ Q J 6
♣ A J 9 5 3

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♣	1 ◇	Pass	1 ♡
1 N.T.	2 ♠	3 ♣	3 ♠
3 N.T.	4 ♠	4 N.T.	Pass
Pass	Pass		

West led the spade five.

World Stock Markets

Via Agence France-Presse July 31

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	608	601
ACF Holding	332	332
Aegon	100.30	100
Akzo	157.90	158
Ahold	93.70	91.50
Amev	75	74.70
A'Dam Rubber	10.80	10.80
Amro Bank	108.30	106.20
BVG	225	234
Buehrmann T	210.50	208.50
Caland Hldg	17.80	17.80
Elsevier-NDU	207.50	206
Fokker	86	84.50
Gist Brocades	53.80	53.60
Heineken	164	164.50
Hoogovens	105.30	105
KLM	45.70	46.30
Naarden	51.50	50.30
Nat Neder	79.80	80
Nedlloyd	161.90	162
NMB	212	208.50
Oce Vander G	505.50	505
Pakhoed	56.10	57
Philips	46.80	47.30
Robeco	89.30	89.40
Rodamco	132.80	132.80
Rolinco	80.90	81.20
Rorento	50.20	50.10
Royal Dutch	184	185
Unilever	484.50	483.50
Van Ommeren	35.80	35.90
VMF Stork	322	320
VNU	316	312

ANP.CBS Gen'l Index : 283.80
Previous : 283.10

Brussels

	Close	Prev.
Arbed	2615	2570
Bekaert	11250	11350
Cockerill	122	122
Cobepa	4320	4320
EBES	4560	4535
GB-Inno-BM	7250	7360
GBL	3075	3000
Gevaert	5750	5750
Hoboken	7140	7200
Intercom	3610	3595
Kredietbank	15800	16200
Petrofina	8580	8570
Soc Generale	2900	2870
Sofina	9500	9500
Solvay	7020	7010
Traction Elec	5430	5400
UCB	7800	7920
Unerg	2750	2735
Vieille Montagne	5550	5610

Current Stock Index : 3636.58
Previous : 3623.45

Frankfurt

	Close	Prev.
AEG	275	279
Allianz Vers	2225	2205
Altana	352	350
BASF	243.50	243.50
Bayer	265.80	266
Bay. Hypo bank	560	555
Bay Vereinsbank	502	502
BBC	319	319.50
BHF-Bank	508	518
BMW	480	484
Commerzbank	294.50	299.80
Conti Gummi	291	285.50
Daimler-Benz	1129	1125
Degussa	382	384
Deutsche Babcock	172	172
Deutsche Bank	794	794
Dresdner Bank	407.50	411.50
Harpener	272	273
Henkel	410	405
Hochtief	1000	1000
Hoechst	243.50	245
Hoesch	152	154
Horten	198.50	205
Hussel	577	575
IWKA	260	264
Kali + Salz	234	231
Karstadt	387	381
Kaufhof	468	465
Kloeckner H-D	197	204
Kloeckner Werke	73	73
Krupp Stahl	144.80	143
Linde	681	680
Lufthansa	169	159.50
MAN	212.50	219
Mannesmann	172.50	175
Muench Rueck	2780	2850
Nixdorf	591	589
PKI	801	800.50
Porsche	955	960
Preussag	147	171
PWA	220	218.50
RWE	190.50	190.50
Rheinmetall	335	330.50
Schering	550.50	557
SEL	344	350
Siemens	606.50	606.50
Thyssen	150.50	150.80
Veba	251.50	254
Volkswagenwerk	452	453
Wella	684	685

Commerzbank Index : 1829.70
Previous : 1842.80

Hong Kong

	Close	Prev.
Bk East Asia	17.80	18
Cathay Pacific	5.60	5.60
Cheung Kong	22.80	22.40
China Light	16.10	16
Green Island	8.15	7.85
Hang Seng Bank	33.75	34
Henderson	2.40	2.375
China Gas	16.80	16.80
HK Electric	9.30	9.25
HK Realty A	11	11
HK Hotels	34	33.50
HK Land	6.10	6.10
HK Shang Bank	6.75	6.75
HK Telephone	13.20	13
HK Yaumatei	3.20	3.075
HK Wharf	7.60	7.55
Hutch Whampoa	31.25	31
Hysan	0.69	0.68
Jardine	15	15.10
Jardine Sec	14.20	14.10
Kowloon Motor	8.65	8.65
Miramar Hotel	3.35	3.375
New World	6.50	6.45
SHK Props	13.20	13.10
Stelux	1.64	1.63
Swire Pacific A	13.50	13.40
Tai Cheung	2.05	2.05
Wing On Co	1.46	1.44
Winsor	7.80	8.25
World Int'l	2.575	2.425

Hang Seng Index : 1855.46
Previous : 1847.94

Johannesburg

	Close	Prev.
AECI	1360	1360
Anglo American	5025	4975
Anglo Am Gold	25000	24000
Barlows	1840	1825
Blyvoor	2000	1995
Buffels	8000	7725
De Beers	3035	2975
Driefontein	5425	5650
Fregold	3450	3500
GFSA	4200	4200
Harmony	4000	3875
Hiveld Steel	660	680
Kloof	2525	2425
Nedbank	570	570
Rusplat	4600	4475
SA Brews	1200	1175
St Helena	4575	4500
Sasol	687	685
Welkom	2375	2280

Composite Stock Index : 1613.10
Previous : 1586.90

London

	Close	Prev.
AA Corp	59⅝	59¾
Allied-Lyons	325	325
Anglo Am Gold	$48¾	$47¾
Ass Brit Foods	296	298
Asda-MFI Gp	136	138
Barclays	499	512
Bass	768	765
B.A.T.	398	401
Beecham	405	406
Blue Circle	568	575
BOC Group	307	310
Boots	256	258
Bowater Indus	303	305
BP	571	575
Brit Telecom	190	189
Brit Aerospace	486	488
Britoil	106	110
BTR	293	298
Burmah	378	381
Cable Wireless	653	655
Cadbury Schw	165	169
Charter Cons	242	248
Commercial U	302	304
Cons Gold	414	422
Cookson Group	461	463
Courtaulds	267	268
Dalgety	260	260
De Beers ‡	585	583
Driefontein	$10⅞	$11
Fisons	595	596
Free St Ged	$7	$6⅞
GEC	196	194
Gen Accident	817	822
GKN	343	346
Glaxo	970	970
Grand Met	378	383
GRE	844	849
Guinness	310	311
GUS	11⅞	11⅞
Hanson	171	172
Hawker	525	529
ICI	989	992
Imperial Group	N.A.	—
Jaguar	506	508
Land Securities	323	326
Legal General	243	248
Lloyds Bank	387	372
Lonrho	210	219
Lucas	531	538
Marks and Sp	198	199
Metal Box	170	676
Midland Bank	547	552
Nat West Bank	517	519
P and O	488	491
Pilkington	413	413
Plessey	198	200
Prudential	819	824
Racal Elect	184	182
Randfontein	$63½	363
Rank	489	484
Reed Intl	243	243
Reuters	476	486
Royal Dutch £	52 3/32	52 3/32
Rover	38	38
RTZ	534	542
Saatchi	685	690
Sainsbury	370	370
Sears Holdings	115	117½
Shell	801	803
STC	162	164
Std Chartered	722	734
Storehouse	328	326
Sun Alliance	687	692
Tate and Lyle	558	558
Tesco	363	360
Thorn EMI	454	457
T.I. Group	586	509
Trafalgar Hse	265	262
THF	152	154
Ultramar	161	158
Unilever £	16 51/64	16¾
United Biscuits	238	235
Vickers	420	423
War Loan 3½ £	38	38¼
Woolworth	630	630

F.T.30 Index : 1272.80
Previous : 1286.30
F.T.S.E.100 Index : 1558.10
Previous : 1556.20

Milan

	Close	Prev.
Banca Comm	24750	24240
Cigahotels	4840	4790
CIR	13980	13300
Cred Ital	3325	3299
Eridania	4990	4950
Farmitalia	14405	13999
Fiat	13900	14380
Generali	143050	140100
IFI	26600	26020
Italcementi	75720	75600
Italgas	3295	3265
Italmobiliari	127080	126100
Mediobanca	270000	267000
Montedison	3571	3450
NBA	3500	3455
Olivetti	17200	17060
Pirelli	5550	5540
RAS	55150	54450
Rinascente	1160	1120
SIP	3420	3400
SME	2089	2050
Snia	5549	5499
Standa	12990	13150
Stet	5435	5345

MIB Current Index : 1648
Previous : 1640

Paris

	Close	Prev.
Air Liquide	776	786
Alsthom Atl.	343	340
Av Dassault	1445	1450
Bancaire	1220	1225
BIC	613	582
Bongrain	2050	2030
Bouygues	1302	1300
BSN-GD	4045	4052
Carrefour	3300	3335
Chargeurs	1392	1340
Club Med	584	585
Darty	3605	3639
Dumez	1584	1570
Elf-Aquitaine	276.90	277
Europe 1	1040	1120
Gen Eaux	1208	1227
Hachette	2800	2805
Lafarge Cop	1390	1420
Legrand	4325	4326
Lesieur	999	1018
l'Oreal	3840	3845
Martell	1385	1389
Matra	2360	2315
Merlin	3300	3400
Michelin	3256	3295
Moet Hennessy	2275	2310
Moulinex	79	79
Occidentale	1061	1067
Pernod Ric	1058	1022
Perrier	785	814
Peugeot	998	995
Printemps	800	807
Radiotechn	841	855
Redoute	1881	1885
Roussel Uclaf	1590	1599
Sanofi	737	725
Skis Rossignol	1320	1320
Telemecan	3260	3280
Thomson CSF	1510	1525
Total	373	379.50

CAC Index : 378.50
Previous : 380.40

Singapore

	Close	Prev.
Cerebos	3.40	3.34
Cold Storage	3.30	3.28
DBS	7.10	7.10
Fraser Neave	7.40	7.50
Haw Par	2.85	2.86
Hume	1.82	1.84
Inchcape	2.12	2.12
Lum Chang	0.84	0.85
Malayan Banking	3.44	3.42
OCBC	7.20	7.20
OUB	2.93	2.95
OUE	2.86	2.88
Shangri-la	N.Q.	2.75
Sime Darby	1.39	1.40
S'pore Airlines	7.25	7.30
S'pore Land	3.56	3.56
S'pore Press	7.85	8.10
S Steamship	1.22	1.23
St Trading	2.75	2.81
UOB	3.96	3.96
United Overseas	1.05	1.04

Straits Times Ind Index : 742.94
Previous : 746.38

Stockholm

	Close	Prev.
AGA	195	195
Alfa Laval	316	316
Asea	357	360
Astra	640	645
Atlas Copco	213	213
Beijer	165	170
Boliden	N.Q.	219
Electrolux	284	278
Ericsson	216	210
Esselte	515	510
Fermenta	148	149
Handelsbanken	427	420
Pharmacia	208	211
Saab-Scania	738	730
Sandvik	178	178
Skanska	170	167
SKF	356	355
SwedishMatch	355	355
Volvo	382	382

Affaersvaerlden Index : 687.10
Previous : 685.80

Sydney

	Close	Prev.
ACI	3.52	3.52
ANZ	4.42	4.55
BHP	8.06	8.08
Boral	3.98	3.95
Bougainville	2.65	2.60
Coles Myer	4.70	4.62
Comalco	2.20	2.18
CRA	5.48	5.42
CSR	2.43	2.40
Dunlop	3.20	3.20
Elders Ixl	4.78	4.55
ICI Australia	2.45	2.42
Magellan	1.15	1.15
MIM	1.60	1.55
Nat Aust Bank	5.08	5.06
News Corp	20.50	19.80
N Broken Hill	1.90	1.88
Poseidon	2.55	2.56
Old Coal Trust	1.79	1.77
Santos	3.30	3.35
Thomas Nation	3.10	3.12
Western Mining	3.25	3.28
Westpac Banking	4.48	4.45
Woodside	0.79	80

All Ordinaries Index : 1122.50
Previous : 1109.80

Tokyo

	Close	Prev.
Akai	392	399
Asahi Chemical	820	840
Asahi Glass	1200	1250
Bank of Tokyo	920	913
Bridgestone	635	648
Canon	898	917
Casio	1220	1320
C.Itoh	640	630
Dai Nippon Print	1840	1870
Daiwa House	1470	1520
Daiwa Securities	1720	1780
Fanuc	6180	6000
Fuji Bank	1590	1640
Fuji Photo	2610	2690
Fujitsu	844	857
Hitachi	775	785
Hitachi Cable	919	900
Honda	995	1010
Japan Air Lines	10900	11110
Kajima	1080	1050
Kansai Power	3740	3940
Kawasaki Steel	211	220
Kirin Brewery	1560	1580
Komatsu	458	461
Kubota	392	396
Kyocera	3490	3510
Matsu Elec Inds	1280	1270
Matsu Elec Works	1440	1450
Mitsubishi Bank	1580	1630
Mitsubishi Chem	885	909
Mitsubishi Elec	402	402
Mitsubishi Heavy	477	491
Mitsubishi Corp	850	849
Mitsui and Co	511	500
Mitsukoshi	1230	1260
Mitsumi	1020	1040
NEC	1280	1320
NGK Insulators	809	825
Nikko Sec	1460	1570
Nippon Kogaku	894	897
Nippon Oil	1230	1280
Nippon Steel	205	206
Nippon Yusen	512	530
Nissan	551	556
Nomura Sec	2730	2810
Olympus	990	1000
Pioneer	1970	1910
Ricoh	781	800
Sharp	850	861
Shimazu	915	913
Shinetsu Chemical	890	930
Sony	2810	2870
Sumitomo Bank	3080	3080
Sumitomo Chem	425	438
Sumitomo Marine	1060	1060
Sumitomo Metal	178	171
Taisei Corp	598	622
Taisho Marine	955	995
Takeda Chem	1860	1870
TDK	3110	3120
Teijin	520	515
Tokio Marine	1530	1560
Tokyo Elec. Power	5750	5900
Toppan Printing	1420	1430
Toray Ind	655	670
Toshiba	453	468
Toyota	1290	1270
Yamaichi Sec	1390	1420

Nikkei 225 : 17589.71
Previous : 17779.05
New Index : 1428.92
Previous : 1458.27

Zurich

	Close	Prev.
Adia	6425	6450
Alusuisse	570	570
Autophon	6900	6950
Bank Leu	3250	3225
Brown Boveri	1715	1740
Ciba Geigy	2900	2950
Credit Suisse	3555	3535
Electrowatt	3000	2975
Interdiscount	4750	4775
Jacob Suchard	7625	7650
Jelmoli	3450	3410
Landis Gyr	1780	1770
Moevenpick	6100	6100
Nestle	7425	7450
Oerlikon-B	1625	1630
Roche Baby	9575	9450
Sandoz	1510	1515
Schindler	3100	3000
Sulzer	510	530
Surveillance	6200	6100
Swissair	1370	1400
SBC	502	503
Swiss Reinsurance	2625	2700
Swiss Volksbank	2390	2380
Union Bank	5590	5460
Winterthur	6400	6290
Zurich Ins	2975	2975

SBC Index : 588.60
Previous : 589.30

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *July 30*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4750	Abti Prce	$22½	22½	22½	
100	Acklands	$20¼	20¼	20¼	
4180	Agnico E	$23⅜	23⅛	23⅜	— ⅛
500	Agra Ind A	$16¾	16¾	16¾	+ ½
9744	Alt Energy	$10⅜	9⅞	10⅛	+ ¼
8300	Alta Nat	$12⅜	12⅛	12⅛	— ⅜
686	Algoma St	$13⅝	13⅝	13⅝	
87882	A Barick	$14⅝	14½	14½	
8502	Atco I f	$8⅝	8½	8⅝	
91672	BCED	340	320	340	+30
500	BP Canada	$29½	29¼	29¼	+ ¼
44162	Bank BC	275	260	260	—10
149627	Bank N S	$15½	15⅜	15½	+ ⅛
85300	Baton	$24	23½	24	+ ½
2352	Bonanza R	120	110	120	— 5
3800	Bralorne	130	130	130	
3400	Bramalea	$22¼	22	22¼	
50	Brenda M	$8¼	8¼	8¼	
2971	BCFP	$12⅞	12¾	12¾	
8120	BC Res	119	116	116	+ 4
15188	BC Phone	$27⅞	27¼	27¼	
1200	Brunswk	$12½	12½	12½	
20691	CAE	$11⅞	11⅝	11⅝	— ⅛
300	CCL A	$19½	19½	19½	
3820	CCL B f	$19⅝	19½	19⅝	
7704	Cad Frv	$22¼	21⅞	22	— ⅜
26000	Campeau f	$25¼	25	25	— ¼
10892	C Nor West	$13	12½	13	
4400	C Packrs	$17½	17¼	17½	— ¼
802	C Tung	$8	8	8	
2200	CGE	$93	93	93	— 2
250689	CI Bk Com	$17⅛	16⅞	17	
38289	CTire A f	$14⅝	14½	14⅝	— ⅛
156	C Util B	$19¼	19¼	19¼	
2100	Cara	$10½	10¼	10¼	
1000	Celanese	$15¼	15¼	15¼	
400	CHUM	$58	58	58	+ ¼
113815	Cineplex	$21⅞	21⅛	21⅝	— ⅛
1500	C Distb A	$6⅞	6¾	6⅞	
1000	CTL Bank	$9⅞	9⅞	9⅞	
108	Conwest A	$8½	8½	8½	+ ⅛
33200	Coseka R	100	85	85	—15
100	Costain A	$18	18	18	
5700	Crownx	$29	28¾	28¾	— ¼
2000	Czar Res	122	122	122	— 3
9990	Denison A p	$5⅝	5½	5⅝	— ⅛
383220	Denison B f	$5½	5⅜	5⅜	
900	Develcon	335	325	325	
2000	Dicknsn A f	$7¾	7⅝	7⅝	+ ⅛
400	Dicknsn B	$7⅞	7⅞	7⅞	
70134	Dofasco	$24⅝	24½	24½	— ⅛
200	Donohue	$25⅝	25½	25½	— ¼
7500	Du Pont A	$36	36	36	
67036	Dylex A	$17¾	17⅝	17⅝	
100	Elctham X	$10⅛	10⅛	10⅛	+ ⅛
400	Emco	$29⅜	29⅛	29⅛	— ¼
4200	Equity Svr	400	395	400	
55202	FCA Intl	$18½	18½	18½	
500	C Falcon C	$18	17¾	18	
176584	Ficnbrdge	$18⅛	17⅞	18⅛	+ ⅛
7140	Fed Ind A	$17	16⅞	17	
400	F City Fin	$14⅝	14⅝	14⅝	+ ⅛
1275	Gendis A	$19⅞	19½	19⅝	— ⅛
9400	Geac Comp	$5⅝	5⅝	5⅝	
450	Gibraltar	$8¾	8¾	8¾	
2800	Goldcorp f	$6½	6⅜	6⅜	— ⅛
4900	Grafi G	$19¼	19	19¼	— ⅜
1600	GL Forest	$25	24½	25	
50	Gt Pacific	$45	45	45	
450	Greyhnd	$26⅝	26½	26⅝	+ ⅛
4000	H Group A	450	450	450	
2300	Hawker	$27½	27¼	27¼	— ⅜
1877	Hayes D	$15	14¾	14¾	
7985	Hees Intl	$32½	32¼	32½	+ ⅛
4135	H Bay Co	$27⅝	27⅜	27⅜	— ⅛
78389	Imasco	$36¼	35⅞	36⅛	+ ⅜
105100	Indal	$14¾	14¾	14¾	
780	Inland Gas	$12⅛	12	12	— ⅛
1201	I Corona o	$19	18⅞	19	
53700	Intl Thom	$11½	11⅜	11⅜	— ⅛
29195	Inter Pipe	$40⅝	38¾	38⅝	— 2
1250	Ipsco	$8¼	8¼	8¼	
17175	Ivaco B	$21½	21¼	21¼	— 1⅜
314110	Jannock	$25½	25⅜	25½	+ ¼
30	Kelsey H	$22⅞	22⅞	22⅞	— ⅜
130	Kerr Add	$14⅝	14⅝	14⅝	
10867	Labatt	$24	23⅞	24	— ⅛
1200	Lacana	$8½	8½	8½	+ ⅛
7450	L Ont Cem	$24	23⅞	24	
3375	Loblaw Co	$12⅛	12	12⅛	
1572	Lumonics	$14	13¾	13¾	
83940	Magna A f	$34½	33½	34⅛	+ ⅛
1908	MICC	$7½	7⅜	7⅜	
8172	Mclan H X	$19⅞	19½	19½	— ⅛
1663	Maritime f	$15¼	15	15	
8560	Molson A f	$28⅛	28⅛	28⅛	
73500	Molson B	$28⅛	28⅛	28⅛	
300	Murphy	$17½	17½	17½	+ ⅛
10208	Nabisco L	$38⅝	38⅝	38⅝	— ⅛
70984	Noranda	$17¼	17⅛	17¼	— ⅛
13946	Norcen	$12½	12¼	12⅜	— ⅛
93656	Nva AltA f	450	440	445	
25000	Nowsco W	$10⅛	10⅛	10⅛	
19812	NuWst sp A	23	21	21	
2383	Oakwood	220	215	220	
62275	Omnibus o	$6¼	5⅞	6⅛	+ ⅜
24005	Oshawa A f	$23½	23⅛	23⅛	+ ⅛
106785	Pac W Airln	$18⅛	17⅝	18	+ ½
20700	Pamour	$9⅞	9	9⅛	— ⅛
1800	PanCan P	$22¾	22½	22½	
1500	Pembina	$14⅛	14	14	
775	Pine Point	$9	9	9	— ½
103328	Placer	$25⅛	24½	25	+ ⅜
2788	Que Sturg o	400	400	400	
8000	Rayrock f	$6¼	6	6⅛	+ ¼
1850	Redpath	$27⅜	27⅜	27⅜	— ⅜
1200	Rogers A	$21⅝	21⅝	21⅝	— ⅜
830	Roman	$9⅞	9⅞	9⅞	
4100	Sceptre	250	245	245	— 5
9500	Scotts f	$39¼	39	39⅛	
12740	Sears Can	$12⅝	12½	12⅝	— ⅛
18517	SHL Systm	$26⅛	25⅞	25⅞	— ½
27298	Shell Can	$19¼	18⅞	19¼	
27037	Sherritt	$6¼	6⅛	6⅛	
1100	Slater B f	$14⅝	14⅝	14⅝	— ⅛
29373	Southam	$24¼	24⅛	24⅛	+ ⅛
4408	Spar Aero f	$25	24⅞	24⅞	— ⅛
49854	Stelco A	$22⅛	21⅞	22⅛	
500	Teck Cor A	$22⅜	22⅜	22⅜	
2219	Teck B f	$22⅛	21⅞	22⅛	
22446	Tex Can	$25⅞	25⅛	25⅞	+ ⅜
19298	Thom N A	$29	28⅞	29	
42490	Tor Dm Bk	$22⅛	21⅞	22	— ⅛
93720	Torstar B f	$35	34½	34⅞	+ ⅜
700	Traders A f	$46½	46½	46½	— ⅛
4400	Trns Mt	$13⅛	13	13	— ⅛
47548	TrnAlta UA	$28½	28¼	28½	+ ⅛
139270	TrCan PL	$16⅛	15⅞	15⅞	— ⅛
208	Trimac	245	245	245	— 5
3357	Trilon A	$32½	32¼	32⅜	
300	Trizec A f	$27⅞	27⅞	27⅞	
251348	Turbo	65	61	63	
22765	Unicorp A f	$8⅝	8½	8½	
125	Un Carbid	$16	16	16	
1844	U Enterprise	$11⅞	11½	11⅞	+ ⅛
22434	Versil A f	210	200	200	—10
5708	Vestgron	35	35	35	+ 5
1500	Wardair	$16⅝	16⅝	16⅝	+ ⅛
3500	Westmin	$6⅞	6⅝	6⅝	+ ⅛
925	Weston	$33¼	33	33⅛	+ ⅛
14531	Woodwd A	$6⅞	6¾	6⅞	

Total sales 15,434,235 shares

	Close	Previous
TSE 300 Index:	2,931.10	2,934.80

Montreal *July 30*

Sales	Stock	High	Low	Close	Chg.
37983	Bank Mont	$30½	30	30⅛	— ⅛
1400	BombrdrA	$22⅛	21⅞	22⅛	+ ⅛
9425	BombrdrB	$22⅛	21⅞	22⅛	— ⅛
3100	CB Pak	$28⅛	27⅞	28⅛	+ ⅜
212338	Cascades	$18⅛	17¾	17⅞	— ⅛
400	CIL	$28½	28⅛	28⅛	— ⅜
4200	ConBath	$24	23¼	23¼	— ½
4096	DomTxtA	$19⅝	19½	19½	
5260	MntTrst	$12⅝	12¼	12¼	
59937	NatBk Cda	$25	24¾	24⅞	— ⅛
6385	Noverco	$12⅞	12⅜	12⅞	
18200	Power Corp	$17⅛	16⅞	16⅞	— ⅛
22110	Provigo	$19⅝	19⅜	19⅜	— ⅛
750	RollandA	$14¾	14¾	14¾	
170	RollandB	$14½	14½	14½	+ ⅛
47745	Royal Bank	$31⅞	31⅛	31⅛	— ⅜
1580	RayTrstco	$31¼	31	31¼	+ ¼
1050	SteinbrgA	$42½	42¼	42½	

Total Sales 3,085,203 shares.

	Close	Previous
Industrials Index:	1,300.88	1,301.60

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SPORTS

Who Threw Gopher Ball? Not Ditmar

United Press International

CLEVELAND — Art Ditmar, a former pitcher for the New York Yankees, has filed a $3.5-million suit against Anheuser-Busch Inc., claiming a beer commercial incorrectly said he gave up the winning home run in the 1960 World Series.

Ditmar, 56, a recreation director in the Cleveland suburb of Brook Park, said he was warming up in the bullpen when Bill Mazeroski of the Pittsburgh Pirates hit the winning homer off Ralph Terry.

The commercial, aired during the 1985 World Series, showed people listening to the actual broadcast in which announcer Chuck Thompson said Ditmar threw the pitch to Mazeroski.

The suit filed in U.S. District Court in Cleveland said, "As a result of the defendant's efforts to sell suds to the television audience, countless people were given inaccurate information suggesting that Ditmar was the goat of the 1960 World Series.

"An error of this magnitude gives a man a lot of explaining to do even to friends, neighbors and acquaintances who know of his career, but whose memories may have faded over 25 years."

Lili Michel/Reuters

POOLSIDE FAREWELL — Swimmers sang Auld Lang Syne as the swimming competition of the Commonwealth Games ended Wednesday night in Edinburgh. Alex Baumann of Canada won three gold medals.

Disputed Play Means Defeat, Ejection for Boston's Clemens

United Press International

CHICAGO — Roger Clemens lost for the first time on the road this year and got kicked out of his first major-league game Wednesday night when the Chicago White Sox trounced the Boston Red Sox, 7-2.

Clemens, 17-3, who has the most victories in the major leagues, was ejected after bumping first base umpire Greg Kosc on a disputed play with two out in the fifth.

John Cangelosi scored the go-ahead run on the play to give Clemens his first road loss in 11 decisions. Clemens argued vehemently that he had touched the bag on the toss from first baseman Bill Buckner on Harold Baines' grounder.

The scoreboard replay, which enraged Boston players and caused pitcher Al Nipper also to get ejected, seemed to back up Clemens's claim.

"That's never happened to me before," Clemens said of his ejection. "Am I such a troublemaker that he had to throw me out?"

"I wouldn't have disputed the call unless I was right," the pitcher added. "There's no question in my mind I got the bag."

Kosc saw it a different way.

"He did not touch the base. I got the play right," the umpire said.

Tim Hulett, who singled to key the inning, went 4-for-4, scored three runs and hit a two-run homer in the sixth to make a winner of Jose DeLeon.

BASEBALL ROUNDUP

The loss ended a disappointing 3-10 road trip for the Red Sox, who lead the American League East.

Tigers 11, Indians 3: In Cleveland, rookie right-hander Eric King allowed six hits in 7⅓ innings and rookie catcher Dwight Lowry hit a three-run homer for Detroit.

Blue Jays 7, Royals 2: In Kansas City, Missouri, Jesse Barfield and Ernie Whitt hammered fifth-inning homers and Joe Johnson earned his first American League victory for Toronto. He was acquired July 6 from Atlanta.

Brewers 5, Yankees 0: In Milwaukee, Ted Higuera pitched a six-hitter to lead the Brewers to a three-game sweep of the Yankees.

Angels 6, A's 2: In Oakland, California, pinch hitter Doug DeCinces lined a run-scoring double in the eighth inning to snap a 2-2 tie and lift the Angels.

Mariners 4, Twins 2: In Minneapolis, Spike Owen's bases-loaded single drove in two runs in the sixth inning to break a 2-2 tie and Seattle's three-game losing streak.

Rangers 5, Orioles 3: In Arlington, Texas, Don Slaught hit a two-run homer with one out in the 11th inning to give the Rangers their victory.

Padres 9, Reds 3: In the National League, at San Diego, Graig Nettles hit two homers and knocked in five runs.

Expos 3, Pirates 2: In Montreal, Wallace Johnson, recalled from the minors earlier in the day, triggered a two-run, seventh-inning rally with his first major-league homer to lead the Expos.

Cardinals 6, Phillies 3: In Philadelphia, Terry Pendleton contributed two RBIs and a sparkling defensive play in support of pitcher Bob Forsch. Pendleton made a diving stop of a sixth-inning grounder and turned it into a double play.

Astros 4, Braves 2: In Houston, rookie left-hander Jim Deshaies scattered five hits over 8⅓ innings and Glenn Davis powered a solo home run for the Astros.

Cubs 4, Mets 3: In New York, Ron Cey hit a bases-loaded double in the first inning and Gary Matthews homered to lift Chicago.

Dodgers 4, Giants 2: In Los Angeles, Bob Welch, sparked by a three-run first inning, earned only his second triumph in his last 17 starts.

Life in the Minors: Amid the Norman Rockwell Scenes, Young Men Dream of Glory

By David Falkner
New York Times Service

PITTSFIELD, Massachusetts — Every evening at Wahconah Park, home of the Eastern League's Pittsfield Cubs, Little Leaguers take positions on the field alongside their Cub counterparts for the playing of the national anthem. The tableau adds a touch of Norman Rockwell to the evening's main business: minor league baseball.

Recently, in a game between the Cubs and the New Britain Red Sox, the tableau was followed by something that was more "Saturday Night Live" than Saturday Evening Post. Before the game was an inning old, it was interrupted because the setting sun from behind the center-field fence was shining too intensely in the batter's eyes. On clear days, starting times are delayed 45 minutes. On this particular evening, clouds and sun had alternated teasingly before clearing into eye-blinding glory with the game's first pitches.

This Pittsfield baseball curiosity — a bane to management because a later starting time means fewer school-age patrons — is actually of a piece with Life in the Minors, where things seem constantly at a tilt between charm and adversity.

For summer tourists, an evening at Wahconah Park is another "contemporary traditional" to go with the house, Tanglewood, and the Williamstown Theater Festival. The concession stands at Wahconah Park serve white wine as well as beer. The more health-conscious can get yogurt and apple juice. There is even a book kiosk — Kubs Kiosk — where baseball books may be taken out on loan.

Sitting anywhere in the single-decked, antique grandstand, you are close enough to see and hear the game as you never will in a major league park. Players talking to one another, the sound of a ground ball whispering through the grass, of an extra-base hit thudding against the boards of an outfield fence — these are sounds under the stars that surely have their own summer-festival charms.

Of course, for an operator of one of these franchises, charm is not enough. Minor league baseball is still more mom and pop than high-finance. The average operating budget for an Eastern League team is around $350,000 (salaries for players, managers, and coaches are paid by the parent club). An operator almost inevitably has to run nightly promotions (Coke Duffel Bag Night, Dash for Cash, Peter Pan Painter's Cap Night, etc.).

Some of these promotions can be risky. Last year, the Cubs ran a gig called "Famous Racing Ostriches." Two giant birds were mounted at the right-field foul pole and ran toward the finish line at home plate. One of these ostriches, guided by a 300-pound-plus (136-kilogram) rider, veered into the other ostrich, steered by Barry Foote, manager of the Albany Yankees. The resulting crash (not serious) was followed by a huge hike in insurance premiums. The ostriches have gone south for this baseball season.

The notion of getting to the majors against seemingly hopeless odds is the driving force of the game in these old parks.

The Cubs' owners, headed by two brothers, Larry and Stuart Revo, seem more like minor league ballplayers trying to make their way up than old-time carnival operators looking to sucker you into the tent. In their offices at the ball park, they talked about bringing modern marketing techniques to make a success of their ownership. All the while, they were competing with an unknown number of chattering raccoons, nested in the walls of the building.

"I knew an operator," Stuart Revo said, "who said the ideal minor league season was to win the pennant, go to the playoffs and lose in the last game so you wouldn't have to spend any money for championship rings."

While the Revos are as concerned as minor league operators anywhere about the universal problem of attendance (a seasonal average of 80,000 in Double A is generally considered profitable), it is clear their involvement with the game is not essentially financial. Stuart is a former oil speculator; Larry is a former professor of biostatistics.

The notion of getting to the majors against seemingly hopeless odds (about 5 percent of Double A players make it) is the driving force that carries the game in these quaint old ball parks. It is something larger than long bus rides, bad lights, poor food, homesickness or lack of money (player salaries at Double A average between $1,000 and $1,500 a month). The small-town charms that attract fans to these games drop away for those struggling to get on. Main Street, as Sherwood Anderson once observed, is designed to get you out of town.

Carl Hamilton, a pitcher on the Cubs, comes from Chicago's South Side and says the streets and houses of the old factory town of Pittsfield remind him of home. But he wears No. 16 on his uniform jersey and talks about Dwight Gooden when he thinks about what he wants to do.

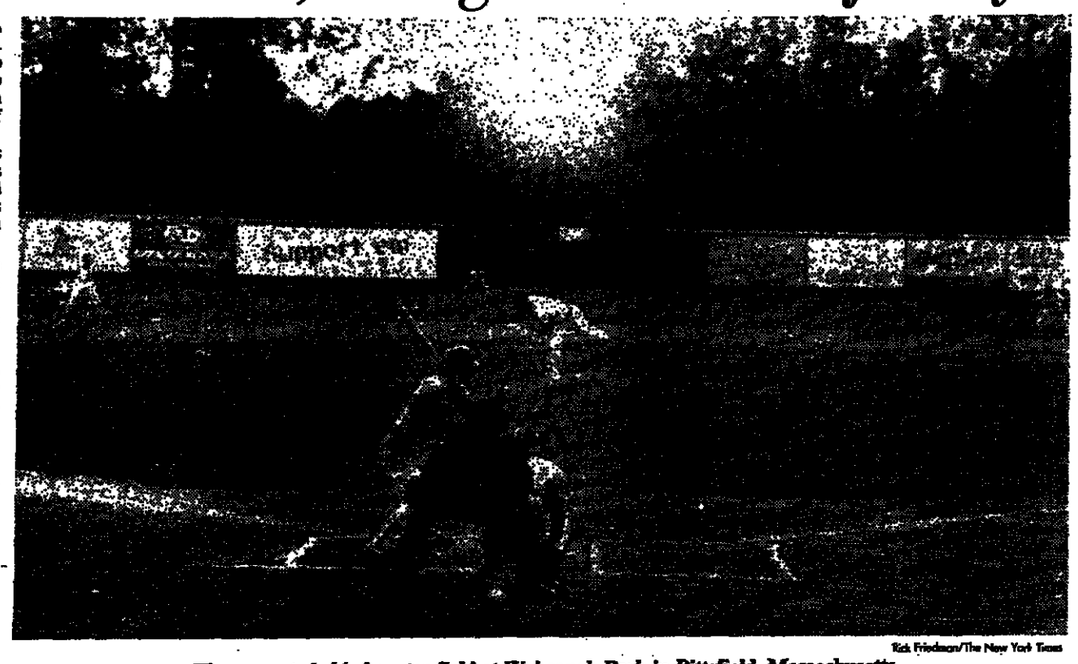
"When he pitches," Hamilton says, his voice taking on power and authority even as his eyes seem caught in a dream, "he never lets up. He keeps comin' at you, and comin' at you. He's like a great boxer. Even the best hitter is gonna get worn down and lose his confidence."

Another Cub pitcher, Drew Hall, is also reminded of home by Pittsfield. But home for Hall is not an urban ward but a Kentucky hamlet. It is the good fishing and quiet countryside — not the neighborhoods — that are reminiscent. Hall, who calls himself a power pitcher, went eight strong innings against the Red Sox this particular evening — and perhaps knew, as the scouts with their radar guns did, that his fastball was just a shade under major league standards. It does not really matter. "When I'm good, really good out there, I'm so close to the majors I can almost taste it," he said.

All around Wahconah Park, from the front office to the little chicken coop of a press box high above the grandstand, those who make a living at the game talk about moving up, while those who watch the game talk about the charm.

Timmy Hamilton, 12, sometimes runs the scoreboard (he fell asleep on a 1-and-1 count during the Red Sox' winning rally in the 12th inning that night). Sometimes he is a ball-chaser. He used to get 50 cents a ball. But when crossing into people's yards got to be dangerous, (one neighbor raised a BB gun in his direction, another a two-by-four), he "went on strike" for 75 cents. He got it.

Iggy Janis is a fan. He is 72, was born in Lowell, moved to Pittsfield in 1929, remembers when he was a Pittsfield batboy and once hit against Grover Cleveland Alexander, who was touring the area with the House of David team. Janis's ideal player is Charley Gehringer because "he never argued with an umpire and never got thrown out of a game."



Rick Friedman/The New York Times

The sun sets behind center field at Wahconah Park in Pittsfield, Massachusetts.

Ruling on Drug Testing Goes Against Baseball Owners

The Associated Press

NEW YORK — A federal arbitrator has ruled that drug-testing clauses contained in the contracts of several hundred major league baseball players are unenforceable.

The arbitrator, Thomas Roberts, "ruled that the clubs may not get results from any drug tests by bypassing the union," said Donald Fehr, executive director of the Major League Players Association. "They must go through the union."

Fehr said Wednesday's ruling meant that the drug testing clauses were illegal.

"Obviously, we're pleased," said Fehr, whose union filed a grievance against the drug testing earlier this year. "It was the correct decision. It reaffirmed the basic principle that you can't bypass the union. Now we go back and negotiate."

Barry Rona, executive director of the owners' Players Relations Committee, said he was "very disappointed by the decision. It's clear that the real losers are the players."

Fehr said the decision "does not change our conviction that a long-term agreement on a joint drug program is in the best interest of everyone in baseball." He said the players association and the clubs should establish a joint program "focusing on education, early diagnosis and treatment by expert medical personnel in confidentiality."

The drug-testing clauses began appearing in renegotiated, long-term and guaranteed contracts after a decision last October by the 26 major-league owners to end a 1½-year-old anti-drug enforcement accord, part of management's basic agreement with players.

The union's grievance was unrelated to testing ordered by Commissioner Peter V. Ueberroth for players whose previous association with drugs surfaced during a trial in Pittsburgh last year.

SCOREBOARD

Baseball

Wednesday Line Scores

AMERICAN LEAGUE

New York 000 000 000—0 6 1
Milwaukee 017 072 00x—5 8 1
Drabek, Scurry (6), Rijkelt (8) and Skinner; Higuera and Moore. W—Higuera, 13-7. L—Drabek, 2-4. HR—Milwaukee, Gantner (15).

California 000 011 021—4 10 1
Oakland 200 000 000—2 8 1
Candelaria, Moore (8) and Boone; Stile, Leiper (8), Bair (8) and Tellelon, Willard (8). W—Candelaria, 4-1. L—Leiper, 1-2.

Detroit 010 022 303—11 13 0
Cleveland 000 001 020— 3 7 3
King, Slaton (8), Hernandez (9) and Lowry; Butcher, Noles (6) and Allanson. W—King, 8-2. L—Butcher, 1-7. HRs—Cleveland, Bernazard 2 (10). Detroit, Lowry (2).

Boston 200 100 000—3 5 2
Chicago 000 022 02x—7 12 0
Clemens, Stewart (5), Lollar (7), Stanley (8) and Geoman; DeLeon, Schmidt (7) and Fisk. W—DeLeon, 1-0. L—Clemens, 17-3. Sv—Schmidt (6). HRs—Boston, Baylor (19). Chicago, Hulett (10).

Toronto 000 030 020—7 11 0
Kansas City 001 000 001—2 7 3
J. Johnson, Cerutti (7) and Whitt; Leonard, Jorgensen (4), Quisenberry (9) and Quirk. W—J. Johnson, 1-0. L—Leonard, 6-10. HRs—Toronto, Barfield (26), Whitt (10). Seal (23). Kansas City, Sundberg (5).

Seattle 100 002 000—4 5 0
Minnesota 001 100 000—2 10 1
Morgan, Ladd (6), Young (9) and Kearney; S.Bradley (6); Heaton, Pastore (6) and Laudner. W—Morgan, 8-10. L—Heaton, 4-10. Sv—Young (10). HR—Minnesota, Laudner (7).

Baltimore 000 000 120 00—3 8 1
Texas 000 020 000 02—5 8 1
Boddicker, Aase (9), Havens (10), Snell (10) and Dempsey; Guzman, Williams (7), Mahorcic (8), Russell (10) and Petralli, Slaught (10). W—Russell, 2-1. L—Snell, 2-1. HRs—Baltimore, Rlaken (16). Texas, Incaviglia (17), Slaught (11).

NATIONAL LEAGUE

Pittsburgh 000 020 000—2 7 1
Montreal 000 001 20x—3 10 1
Walk, Winn (6), Clements (7), Robinson (8) and Pena; Tibbs, McClure (8), Reardon (9) and Fitzgerald. W—Tibbs, 5-6. L—Winn, 2-4. Sv—Reardon (23). HR—Montreal, Johnson (1).

St.Louis 020 020 110—4 14 0
Philadelphia 001 101 000—3 11 1
Forsch, Soff (7), Horton (7), Worrell (7) and LaValliere. Heath (7); Hudson, Hume (5), Tekulve (8) and Reynolds. W—Forsch, 10-6. L—Hudson, 6-10. Sv—Worrell (21). HR—Philadelphia, Wilson (10).

Atlanta 000 000 002—2 5 3
Houston 200 010 00x—3 9 0
Acker, Olwine (5), Speck (8) and Virgil; Deshales, Smith (9) and Ashby. W—Deshales, 6-3. L—Acker, 1-1. Sv—Smith (19). HR—Houston, Davis (23).

Cincinnati 000 000 021—3 7 2
San Diego 005 001 12x—9 14 0
Denny, Murphy (6), Terry (7) and Diaz; Whitson, Walter (8) and Kennedy. W—Whitson, 1-2. L—Denny, 7-10. HRs—San Diego, Nettles 2 (14).

Eckersley, DiPino (6), Smith (8) and Davis; Fernandez, Sisk (6), Myers (8) and Carter. W—Eckersley, 5-6. L—Fernandez, 12-4. Sv—Smith (19). HR—Chicago, Matthews (12).

San Francisco 000 000 200—2 6 1
Los Angeles 200 000 10x—4 8 0
Mulholland, Robinson (7), Garrelts (8) and Brenly; Welch, Niedenfuer (8) and Scioscia. W—Welch, 5-9. L—Mulholland, 0-4. Sv—Niedenfuer (6). HR—San Francisco, Youngblood (5).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	59	41	.590	—
New York	56	46	.549	4
Baltimore	53	46	.535	4½
Detroit	54	47	.535	5½
Toronto	55	48	.534	5½
Cleveland	52	47	.525	6½
Milwaukee	49	50	.495	9½

West Division

California	54	46	.540	—
Texas	52	50	.510	3
Kansas City	46	56	.451	9
Chicago	44	56	.440	10
Seattle	45	58	.437	10½
Oakland	44	59	.427	11½
Minnesota	43	58	.426	11½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	66	32	.673	—
Montreal	59	47	.515	15½
Philadelphia	49	50	.495	17½
St. Louis	46	53	.465	20½
Chicago	44	54	.449	22
Pittsburgh	40	57	.412	25½

West Division

Houston	57	45	.559	—
San Francisco	52	49	.515	4½
San Diego	50	51	.495	6½
Los Angeles	49	52	.485	7½
Cincinnati	47	52	.475	8½
Atlanta	46	54	.460	10

Transition

BASEBALL

American League

MILWAUKEE—Sent Billy Jo Robidoux, first baseman, to El Paso of the Texas League on a 20-day rehabilitation program.

MINNESOTA—Outrighted Ron Washington, outfielder, to Toledo of the International League. Recalled Billy Beane, outfielder, from Toledo.

NEW YORK—Optioned Scott Nielsen, pitcher, to Columbus of the International League. Outrighted Paul Zuvella, shortstop, to Columbus.

National League

HOUSTON—Placed Nolan Ryan, pitcher, on the 15-day disabled list, retroactive to July 28. Called up Matt Keough, pitcher, from Tucson of the Pacific Coast League.

LOS ANGELES—Activated Pedro Guerrero, outfielder, from the disabled list. Purchased Joe Beckwith, pitcher, from Toronto. Outlioned Carlos Diaz, pitcher, to Albuquerque of the Pacific Coast League.

PHILADELPHIA—Placed Shane Rawley, pitcher, on the 15-day disabled list.

SAN DIEGO—Outrighted Bob Stoddard, pitcher, to Las Vegas of the Pacific Coast League. Activated Eric Show, pitcher, from the 21-day disabled list.

FOOTBALL

National Football League

INDIANAPOLIS—Signed Ben Utt, guard.

N.Y. JETS—Announced Tony Mazzu, running back, and Brian Donahue, defensive tackle, left camp.

SAN FRANCISCO—Placed Jesse Sapolu, offensive lineman, and Jimmy Rogers, running back, on injured reserve.

HOCKEY

National Hockey League

HARTFORD—Signed Terrie Robertson, left wing, to a multi-year contract.

LOS ANGELES—Signed Peter Dineen, defenseman.

Pedro Guerrero
... back in action.

VANTAGE POINT/ Scott Ostler

A Silly League That Lived to Sue Faces Extinction

Los Angeles Times Service

LOS ANGELES — The United States Football League has scored a moral and legal victory over the National Football League.

Mathematically, it was a different story.

The USFL had been asking for $1.69 billion in damages against the NFL. The jury awarded the USFL $0.000000003 billion.

That's three dollars, which will be divided equally among the league's eight teams — 37.5 cents each — and is believed to be the USFL's first profits.

There are rumors that the U.S. mint, to save the USFL the embarrassment of being paid in small bills, will strike a handsome new $3 coin. One side will be inscribed "RIP, USFL," and the flip side will feature a likeness of Pete Rozelle, winking.

But seriously, that legal decision apparently ensures the death of the United States Football League, although many experts considered the league already brain dead. The passing will be mourned, by some hard-core fans and by the young league's employees — players, ticket takers, cheerleaders and so forth.

But basically, what we're witnessing is the death of a silly league that never really told the truth, never really knew what it wanted to do and treated a lot of people badly. The Los Angeles franchise, for example, was run with all the honesty and class of the three-card monte games that you can play on New York street corners.

The Express wound up stiffing a long list of creditors and left behind a legacy of carpetbagging, dishonesty and incompetence, not to forget losing football. Some of the league's franchises were no doubt run with a modicum of class and honor, but let's face it — the USFL was never ready to play Broadway. It couldn't even draw a crowd in Peoria.

And although the league provided employment for hundreds of football players, it also broke the hearts of thousands of others who were sucked into all-comers tryout camps that were really little more than publicity gimmicks.

The league began in 1983, financed by ultrawealthy team owners who were prepared to ride out years of financial hardship, or so we were told. These were men of principal and daring and unlimited funds.

Still, the league was to be a sensible, honest, small-budget operation. It would not raid colleges or other pro leagues, it would play its games in the spring and it would not try to compete with the NFL.

These were the league's pledges and promises, all of which were quickly broken. The way it looks now is that the primary goal of the league early on became not to employ or to entertain but to hang around a few years, sue the NFL, win a lot of money, force a merger of sorts and make a handful of USFL owners even richer.

This is not an uncommon strategy in upstart sports leagues. It's not even illegal. The American Football League and the American Basketball Association both did quite well by forcing themselves upon the established leagues.

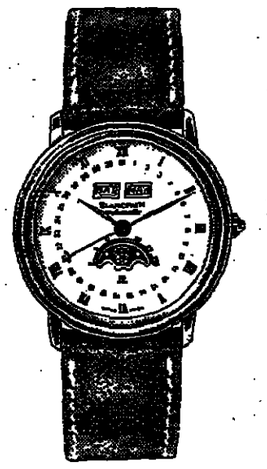
But the AFL and ABA at least started out as legitimate leagues that intended to stay in business and compete against the big guys.

The USFL? It should have changed its name to the SUE-U-FL. If nothing else, the $3-decision will dissuade future quick-buck entrepreneurs from rushing into business with new sports leagues in order to turn fast profits.

All but lost in the natural public fixation with the money involved in the jury ruling is the fact that the NFL actually lost the case and was found guilty of running a monopoly. This surely weighs heavily on the consciences of NFL's team owners and the commissioner, who no doubt spent a sleepless night drowning their sorrows in champagne.

The only NFL owner who escaped with a clean conscience was Raider boss Al Davis, whose team was judged not to be part of the monopoly. This means that the Raiders won't be asked to kick in a share of the $3 owed the USFL, and that each of the offending 27 NFL teams will have to cough up 11.1 cents, instead of 10.7 cents.

JB 1735
BLANCPAIN



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OBSERVER

Seeking Young Fogeys

By Russell Baker

NEW YORK — A good place to see Young Fogeys is on the MacNeil/Lehrer NewsHour. When you tune in, look for the young man disagreeing with everything the young man from the American Civil Liberties Union just said. He will be the Young Fogey. If you don't like listening to arguments that get nowhere, turn off the sound and look at their eyeglasses. The fellow wearing horn rims is the ACLU man; the one with the wire rims is the Young Fogey.

Wire rims are worn by 97 Young Fogeys out of 100. This is their way of showing respect for William Bradford Reynolds, whom they always refer to as "Brad," whether they know him or not, just as newspaper reporters Henry Kissinger never heard of always call him "Henry." Brad wears wire rims.

Brad is known as "the dean of Young Fogeys" and is a hero of the Young Fogey Youth Cadres. These accolades result from his civil-rights work at the Justice Department, where he wages the struggle to restore civil rights to white males oppressed by women and blacks with the connivance of the Supreme Court.

Brad's discovery that white men are victims of racial and sexual discrimination galvanized the oppressed masses of young white men packed into Harvard, Stanford and Yale, not to mention those on "hold" at Hotchkiss, Exeter and Andover, and led to the formation of the first Young Fogey Youth Cadres.

□

The question those pioneer young white males asked was destined to restore dignity to the word "Fogey":

Why should young white men have to toil through incredibly elegant schools in order to become Wall Street law partners and investment bankers when women and blacks can get first crack at jobs in the fire department despite attending inferior schools?

The Young Fogey Youth Cadres foresaw that, as oppressed people, they would be lost in the general human mass called "yuppies" unless they developed pride in their youthful Fogeyism. They had no intention of becoming "yuppies," a human category that included ACLU sympathizers as well as women and blacks insensitive to their history as oppressors.

And so was formed the Young Fogey Finishing School where white male youth was taught the Fogeyfied graces: how to wear the Brad wire rims, for example; the importance of wearing suits with vests; the slovenliness of wearing a necktie loosened in the manner of young ACLU men.

Yes, deep down, the Young Fogey is just as regular a guy as the young ACLU man with his loosened necktie, but he will never adopt vulgar "regular-guy" tricks, like loosening his necktie, just to please the crowd.

His mind honed to steel-trap sharpness by incessant intellectual combat with young ACLU men, the Young Fogey disposes of the regular-guy question by asking, "If God meant regular guys to wear their neckties loosened, why did He put collar buttons on shirts?"

□

The Young Fogey's natural habitat is an "Institute." The word "Institute" suggests great seriousness, but any Institute worth the name is also an encampment of potential TV stars.

Washington, being the home office of Young Fogeys, teems with Institutes. In these Institutes, hundreds of Young Fogeys are on constant duty awaiting the call of the MacNeil/Lehrer NewsHour, where they will disagree with everything that young men from the ACLU will say.

As all this suggests, it is not easy being a Young Fogey. Of course, it's not easy being a young ACLU man either, unless you're a masochist who enjoys being constantly disagreed with on the MacNeil/Lehrer NewsHour.

Young Fogeys, however, are quick to point out that constantly disagreeing is no picnic either, especially when you can't even loosen your necktie. Naturally, they would much rather have exciting jobs in the fire department, but oppressive women and blacks make those jobs inaccessible.

It can't be so easy being MacNeil and Lehrer either; they have to listen to those arguments that go nowhere.

New York Times Service

For Cuban Author, Liberty Is Sweet

By Edwin McDowell
New York Times Service

NEW YORK — For a man who endured repeated torture and punishment during 22 years in Cuban prisons, Armando Valladares appears to have adjusted well to his new life.

"I have two children," he declared, showing a recent interviewer a family photograph that he just happened to have in his briefcase, "and I'm doing work of which I am proud. After what I went through, everything is marvelous."

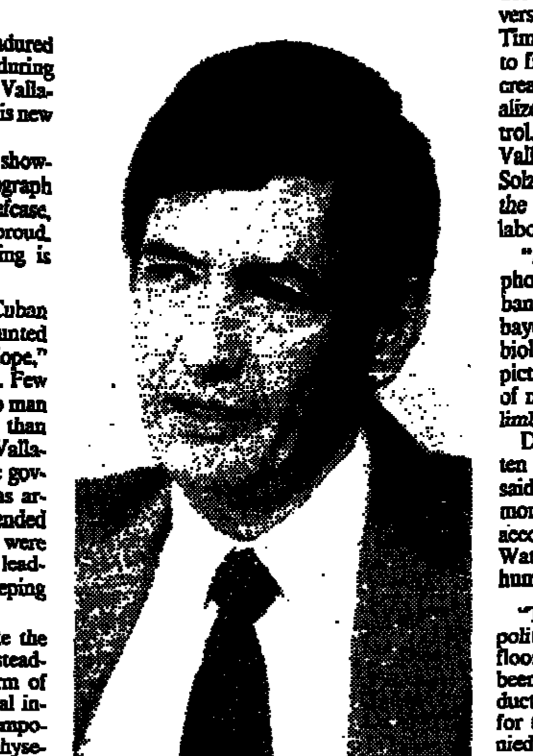
What Valladares and his fellow Cuban political prisoners went through is recounted at length in his book, "Against All Hope," recently published by Alfred A. Knopf. Few recent accounts of man's inhumanity to man have had a stronger impact on critics than this harrowing tale, which began when Valladares — a 23-year-old employee of the government's postal savings system — was arrested for criticizing communism and ended in 1982, when international pressures were brought on Fidel Castro and the Cuban leader realized he had little to gain by keeping Valladares any longer.

By then the prisoner — who despite the routine beatings and maltreatment, steadfastly refused to wear the blue uniform of common criminals or to attend political indoctrination classes — had suffered temporary paralysis, pellagra, scurvy and emphysema. About all that remained unbroken or unscathed, the book suggests, was his religious faith.

Valladares now lives in Madrid, where he is a correspondent for a radio station and contributes articles to 25 Latin American newspapers. During the interview in his publisher's office, with his wife, Martha, at his side, the author — a slender man with penetrating black eyes and a ready smile — suggested that he would still be in prison had it not been for the efforts of many people: his wife, who doggedly rallied international support for him after she left Cuba; Amnesty International; Jeane J. Kirkpatrick, at that time the U.S. represpresentative at the United Nations, and the French, Swedish and American chapters of PEN.

The many individuals who rallied to the support of Valladares, who began writing in prison and smuggled out poems that were published in the West, include the playwright Eugène Ionesco and the actor Yves Montand in France; the actress Liv Ullmann in Norway, and the writers Octavio Paz in Mexico, Mario Vargas Llosa in Peru and Ernesto Sabato in Argentina. Castro finally released Valladares after the intervention of President François Mitterrand of France.

Newspapers at the time of Valladares's release said that Gabriel García Márquez, the Colombian writer, was thought to have interceded with his friend Castro on Valladares's behalf. But the Cuban writer, speaking with considerable vehemence, said that García Márquez had had nothing to do with his release.



Marilynn K. Yee/The New York Times
Armando Valladares

Valladares, who on occasion spoke so rapidly that even his translator asked him to slow down, said some outsiders thought that keeping quiet about the abuse of prisoners in Cuba would speed their release or lead to better treatment. But he insisted that publicity and pressure were the only way to insure them some measure of protection.

"Castro worries if Amnesty International or the international PEN clubs point to him as a violator of human rights," he said. Why? Because, the author said, Castro wants to preserve the image he has in certain European circles as a progressive if somewhat eccentric Latin leader and does not want to foster the image of the "cruel dictator" that Valladares describes.

The Valladares book, according to reviewers, provides not only the facts of brutality but also the sounds and smells. Ronald Radosh, a professor of history at the City University of New York, wrote in The New York Times Book Review: "It has taken us 25 years to find out the terrible reality — Castro has created a new despotism that has institutionalized torture as a mechanism of social control." Other reviewers have compared the Valladares revelations to those of Alexander Solzheuitsyn, whose writings made known the extent of the Soviet Gulags, or forced-labor system.

"Against All Hope" contains eight pages of photographs complete with the names of Cuban prisoners who the author says were shot, bayoneted or asphyxiated or who died of biological experimentation. Others whose pictures are shown were tortured to the point of madness, according to the author, or had limbs amputated unnecessarily.

During the interview, Valladares spoke often of the many political prisoners who he said are still languishing in Cuban prisons — more "than anywhere else in the world," according to a recent report by Americas Watch, a private organization that monitors human rights activities in the hemisphere.

"Today, at this very moment, hundreds of political prisoners are naked, sleeping on the floors of cells whose windows and doors have been sealed," Valladares wrote in his introduction. "They never see the light of day, or for that matter artificial light. They are denied medical care and visits, and all because they refused to enter the Political Rehabilitation Program."

Valladares mentioned Roberto Martin Pérez-Rodriguez, who has been in prison 27 years and who, during the recent PEN Congress in Hamburg, West Germany, was cited as the political prisoner who had served the longest sentence anywhere in the world. "PEN also highlighted another 14 Cuban prisoners who have been interned at least 20 years," he said.

Asked whether the Cuban revolution had not improved health care and literacy, Valladares shook his head vigorously. "If we have to justify Castro because of hospitals and schools," he said, "we also have to justify Stalin and Hitler, because they built hospitals and schools. The need is to build hospitals and schools and still have liberty."

The author's faith and determination, apparent throughout the book, are summarized in the last poem he composed in prison, a poem written in his own blood after the guards confiscated his paper. One stanza of that poem reads:

They've taken everything away from me
— or almost everything —
I still have my smile
the proud sense that I'm a free man
and an eternally flowering garden
in my soul.

PEOPLE

Rhinestones for Regan

Donald Regan, the White House chief of staff, said Wednesday that he "did not mean to put down American women" when he questioned whether they would be willing to give up their jewelry if Washington imposes sanctions on South Africa. Regan, confronted by Representative **Mary Rose Oakar**, Democrat of Ohio, after delivering a speech, also said the widely publicized July 16 remark was "a misquote out of context. You're trying to take political advantage of it," he told Oakar testily as the pair stood in a hotel hallway where the congresswoman had just handed him a rhinestone brooch. "I want to give you a fake diamond because most American women use fake diamonds only," Oakar said as she pressed the jewelry on Regan. Oakar's ploy was prompted by a remark Regan made to reporters at a backround briefing two weeks ago. After Oakar challenged him Regan said, "Let me tell you exactly what I said. I said we have to be very careful of the strategic importance to the Western world of South Africa, and whatever sanctions we impose, we have to watch what we are doing . . . in the areas of platinum, in the areas of uranium, in the areas of chrome for hardening steel, vanadium and the like. And then I mentioned in passing, diamonds — one half a clause in a 17-minute interview. That is all that happened." As for the brooch, the White House chief of staff told Oaker: "I'll keep it as a remembrance of you."

□

Lesley Stahl, a CBS White House correspondent since 1979, is leaving that beat to take a newly created position as the Washington-based national affairs correspondent for the "CBS Evening News," CBS News has announced. Stahl has shared the prestigious White House assignment with the correspondent **Bill Plante** since 1980, alternating weeks as the main "Evening News" reporter on presidential news. No replacement for Stahl was immediately named. Stahl will continue as anchor on CBS's Sunday morning broadcast "Face the Nation," a job she took over nearly three years ago. . . . **Susan Winston**, the executive producer of the "CBS Morning News" who was hired three months ago to revamp the program, is leaving the network on Friday, CBS said.

□

Ella Fitzgerald was released from Niagara Falls Medical Center Wednesday after recovering from congestive heart failure. Fitzgerald, 68, left the hospital smiling but appeared weak as she was assisted to a chauffeur-driven limousine by members of the hospital staff. Fitzgerald was hospitalized in the intensive care unit Sunday after she became ill in her room at the Niagara Hilton Hotel following a performance Saturday night at Artpark in nearby Lewiston.

□

Radical chic met the revolution Tuesday night in the New York apartment of **Mary Travers**. The Peter, Paul and Mary singer had a dinner for the Nicaraguan president, **Daniel Ortega**, and invited some 50 entertainers, journalists and prominent liberals. Among them were the singer **Judy Collins** and **Bruce Springsteen**'s former guitarist, **Steven Van Zandt**. **Peter Yarrow** joined Travers in singing "If I Had a Hammer" while Ortega listened as a translator whispered in his ear. The Sandinista leader then spoke for two hours, mentioning how he grew up hating Americans and criticizing President **Ronald Reagan** for supporting the Contras, before Travers and Yarrow closed things out with a rendition of "Blowin' in the Wind." . . . The Great Peace March and a Soviet-American peace cruise down the Mississippi River crossed paths at a citizens' summit in Davenport, Iowa, promoting world peace and nuclear weapons disarmament. "We see it as a crossroads — the Russians on water and us on land — meeting in the middle of the United States," said **Diane Clark** of Chautauqua Lake, New York, the honorary mayor of "Peace City," a mobile community of more than 600 peace marchers walking 3,100 miles from California to the nation's capital. The meeting of the two anti-war contingents Wednesday was part of a welcoming ceremony at a dock where the Delta Queen dropped anchor with 47 Soviet citizens and 130 Americans aboard. "I like you American people, American friends," the Soviet cosmonaut **Gregory Grechko** told about 400 people greeting the boat.

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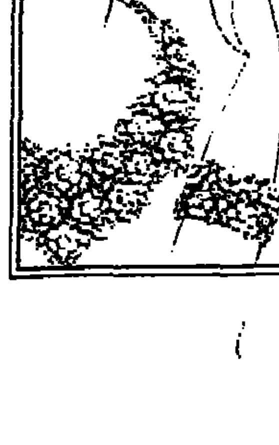

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